

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Mar-08-2013

Judge : Sanjib Banerjee

Appellant : Appellant

Respondent : Respondent

Judgement :

CA No.111 of 2013 BIFR No.153 of 1987 IN THE HIGH COURT AT CALCUTTA ORIGINAL JURISDICTION IN THE MATTER OF: TATA CONSTRUCTION & PROJECTS LTD.(IN LIQN) BEFORE: The Hon'ble JUSTICE SANJIB BANERJEE

Date :

8. h March, 2013.

The Court : The three best offers for the movable assets of the company in liquidation at Koraput and Angul are of Aditya Scraps, Royal Steel India and Variety Trade Complex.

The sale of lot no.1A and 1B, being the machinery and plant at the Koraput and Angul units of the company in liquidation, is confirmed in favour of Aditya Scraps, represented by its manager, Satrughna Mullick, at Rs.77 lakhs subject to the entire consideration being paid within four weeks from date.

In default of the balance earnest deposit being put in with the official liquidator within a week from date, the initial earnest deposit of Rs.5 lakh made by Aditya Scraps will stand forfeited and the sale will stand confirmed in favour of Royal Steel (Prop.

Fahin Beg) at Rs.76 lakh subject to the balance consideration being paid within three weeks from the demand by the official liquidator.

However, for the bid of Fahin Beg of Royal Steel to remain valid, the balance of the twenty per cent of the earnest deposit should be put in within a week from date.

In default of such balance being put in, Royal Steels bid will not be considered and in the event Aditya Scraps defaults in payment of the earnest deposit, the partial earnest deposit tendered by Royal Steel will also stand forfeited.

In the event of default on the part of both Aditya Scraps and Royal Steel, the sale will stand confirmed in favour of Variety Trade Complex (Prop.

Vikash Jaiswal) at Rs.66 lakh, subject to the balance consideration being put in within a fortnight from the date of the official liquidators written demand in such regard.

However, for the bid of Variey Trade Complex to remain valid, the balance earnest deposit making up twenty per cent of the value of the bid should be put in with the official liquidator within a week from date, failing which if there is default on the part of Royal Steel, the earnest deposit not tendered by Variety Trade Complex will stand forfeited.

The official liquidator will not make over possession of the plant, machinery and equipment either at Angul or at Koraput without the entire consideration being paid by the purchaser.

Upon the balance earnest deposit being put in by any one of the three aforesaid, the earnest deposits tendered by the other offerers will be returned by the official liquidator to the respective offereRs.The sale has been conducted at a value in

excess of the valuation indicated in the reports.

Since the highest offer received for the Yaswantpur (Bangalore) property is to the tune of Rs.16 crore and it is well short of the worth of the property as indicated in the valuation report, the sale of the Yaswantpur property is adjourned and the matter will appear six weeks hence.

Earnest deposits tendered by any offerer with the official liquidator may be taken back on request.

Similarly, the highest bid of Kharagpur property is of about Rs.2.5 crore which is way below the valuation of the property.

The sale of the Kharagpur property is adjourned for six weeks.

It will be open for the offerers who have bid for lot no.3, the Kharagpur property, to take back the offers on request.

All the four valuation reports are resealed and returned to the official liquidator.

Urgent certified photocopies of this order, if applied for, be supplied to the parties subject to compliance with all requisite formalities.

(SANJIB BANERJEE, J.) bp.

A.R(C.R)

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