

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Nov-22-2013

Judge : Sanjib Banerjee

Appellant : Appellant

Respondent : Respondent

Judgement :

CA No.442 of 2013 CP No.65 of 1984 IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction ORIGINAL SIDE RE: SHREE AMBICA JUTE MILLS LTD.(IN
LIQN) Appearance: Mr.Santi Ranjan Pal, (in person)...for Sr.Nirman.

Mr.O.P.Tripathi, Adv...for the Rail Line India.

Mr.Bardi Narayan Modi (in person) ...for Rajendra Ispat PVT.LTD.BEFORE: The
Hon'ble JUSTICE SANJIB BANERJEE Date : November 22, 2013.

The Court : Two plots of land owned by the company in liquidation in Belur, one
measuring approximately 75,695 sq.ft and the other approximately 4157 sq.ft, are
put up for sale pursuant to the advertisements published by the official liquidator.

properties are under the occupation of tenants or occupieRs.Both The bigger plot
is in occupation of Ganesh Industries and the smaller plot is in occupation of Rail
Line India.

Serious bids have been made in open court on behalf of Rajendra Private seeking Ispat Limited to vakalatnama.

Private Limited represented represent such by and their bidders Sr.Nirman directors have not Infrastructure since advocates submitted any Both properties are being sold by the official liquidator on as is where is basis.

The highest bid is made by Rajendra Limited of Rs.2.15 crore for the bigger plot.

Ispat Private The second highest bid is made by Sr.Nirman of Rs.2.12 crore.

There have been two bidders for the smaller plot measuring about 4157 sq.ft.

- the occupier Rail Line India and Rajendra Ispat PVT.LTD.Rs.44 lakh.

Rajendra Ispat has bid the higher at Rail Lines final bid till the time permitted by Court has been Rs.43 lakh.

The sale of the bigger plot is confirmed in favour of Rajendra Ispat at Rs.2.15 crore against the second highest bid of Sr.Nirman of Rs.2.12 crore.

confirmed in favour of The sale of the bigger plot is Rajendra Ispat PVT.LTD.subject to Rajendra Ispat depositing the balance earnest deposit of 25% of the bid amount within a week from date and the remainder of the consideration within three weeks therefrom.

Rajendra Ispat has put in an earnest deposit of Rs.6 lakh towards the bigger plot.

Sr.Nirman has put in a deposit of Rs.18 lakh by way of earnest.

In the event the balance earnest deposit is not tendered by Rajendra Ispat in respect of the bigger plot within a week from date, the earnest deposit tendered will be forfeited and the sale will stand confirmed in favour of Sr.Nirman at Rs.2.12 crore subject to Sr.Nirman putting in the balance consideration within a period of four weeks from the date of the official liquidators demand in such regard.

In default of Sr.Nirman putting in the balance money within the time permitted, the entire earnest money deposited will stand forfeited without any reference.

The sale of the smaller plot is confirmed in favour of Rajendra Ispat at Rs.44 lakh subject to the balance earnest deposit being paid within a week from date and the remainder of the consideration within three weeks thereafter.

Rajendra Ispat has put in Rs.4 lakh by way of earnest deposit in respect of the smaller plot.

In default of either the earnest deposit being put in within the time permitted or the balance consideration being put in within the extended time thereafter, the sale will stand confirmed in favour of Rail Line India at Rs.43 lakh subject to Rail Line India putting in 25% of its bid value by way of earnest deposit within consideration a week within from three date weeks and putting from the in the date of balance official liquidators demand in such regard.

At least two other bidders attempted to make bids, including Ganesh Industries which is in occupation of the larger plot.

Advocates for several other bidders do not have any authority to represent the clients in Court and such bids have been disregarded.

Only one person, however, has sought to bid marginally higher than Rajendra Ispat in respect of the bigger plot.

It is also recorded that the previous highest bid for the bigger plot was Rs.56 lakh made by Ganesh Industries and for the smaller plot was Rs.2 lakh made by Rail Line India.

The sale of the two plots have been confirmed as the offers therefor exceed the valuation indicated in the valuers report.

The valuers report is resealed and returned to the official liquidator.

C.A.No.442 of 2013 is disposed of without any order as to costs.

Certified website copies of this order, if applied for, be urgently supplied to the parties subject to compliance with all requisite formalities.

(SANJIB BANERJEE, J.) / Kc.

A/s.

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