
Ravi Hi-tech Ltd. Vs B.I.F.R. and Others

C.P. No. 3 of 2003

Court: Jharkhand High Court

Date of Decision: Feb. 4, 2011

Citation: (2011) 2 JCR 24

Hon'ble Judges: R.K. Merathia, J

Bench: Single Bench

Judgement

@JUDGMENTTAG-ORDER

R.K. Merathia, J.

Mr. Rajiv Ranjan, learned Counsel appearing for the BSFC submitted that this I.A., has been filed for taking action

against the Ex-Director/any other persons, who are responsible for removing mortgaged plant and machinery.

2. The Official Liquidator submitted that he is not in a position to inform this Court about the allegations made in this interlocutory application.

However, he submitted that the BSFC can taken action as may be permissible under the law.

3. On this, Mr. Rajiv Ranjan sought permission to withdraw this interlocutory application with liberty to the BSFC to proceed in accordance with

law.

4. Accordingly, this interlocutory application is dismissed as withdrawn with liberty to the BSFC to proceed against the Ex-Director/any other

persons responsible for removal of the assets in accordance with law.

5. I.A. No. 261/2011 stands disposed of.

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6. The Valuation Report with regard to Jamshedpur property NS- 6, submitted by the Allahabad Bank and BSFC in terms of the order dated

7.1.2001 is opened in the Court. Let a copy of the valuation report be handed over to the Official Liquidator, who, in turn, will hand over a copy

thereof to Mr. R.R. Nath, counsel appearing for Allahabad Bank and Mr. Rajiv Ranjan, counsel appearing for BSFC.

7. It appears from the valuation report that the valuer has assessed the realizable value (forced sale value) at Rs. 95.41 lakhs. The earlier valuation was Rs. 1 crore.
8. Mr. Rajiv Ranjan, learned Counsel appearing for BSFC submitted that a fresh publication may be made after canceling the earlier sale notice as the highest bid was for Rs. 31 lakhs as will appear from the order dated 7.1.2011.
9. Mr. B.K. Jha, representative of M/s. Amit Trading Corporation and the other bidder Mr. Nirmal Kumar Sinha of M/s. Friends Associates, are personally present in Court.
10. The earlier sale notice and the bids of M/s. Amit Trading Corporation and M/s. Friends Associates are cancelled. The Official Liquidator will return their drafts of earnest money, if possible, in course of the day.
11. As suggested by Mr. Nath and Mr. Rajiv Ranjan, a fresh sale notice will be published in Prabhat Khabar (Hindi) Jamshedpur edition, Times of India (English), Kolkata and Ranchi editions and The Telegraph (English), Kolkata and Jamshedpur editions. The Official Liquidator will supply the proforma of sale notice to Mr. Nath and Mr. Rajiv Ranjan within a week, who will get the notices published at their own expenses jointly.
12. As suggested by the secured creditors, the reserve price is fixed at Rs. 70 lakhs and EMD is fixed at 20% of the reserve price.
13. The date of sale is fixed on 25.3.2011.
14. With regard to Gujarat property. Mr. Pathak, produced a valuation report in sealed cover, which was opened in Court. Let a copy of the valuation report be handed over to the Official Liquidator, who in turn, will hand over a copy thereof to Mr. R.R. Nath and Mr. A.K. Pathak. The valuer has assessed the fair market value at Rs. 28.10 lakhs.
15. As prayed by Mr. Pathak, put up this case on 18.2.2011 with regard to Gujarat property only.
16. Let a copy of this order be handed over to the Official Liquidator.