

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR REPORT NO. 152 OF 2026

IN

COMPANY PETITION NO. 606 OF 1998

In the matter of Companies Act, I
of 1956

And

In the matter Of Transpower
Engineering Ltd. (in Liquidation)

Metal Tubes And Rolling Mills

...Petitioner

WITH

INTERIM APPLICATION NO. 571 OF 2026

IN

COMPANY PETITION NO. 606 OF 1998

Mr. Rohan Savant a/w Mr. Vinod Kothari a/w Ms. Kshitij Parekh i/b Apex Law
Partner for the Applicant.

Mr. Siddharth S. i/b Apex Law Partners for Respondent No.3.

Mr. Pradhant Chavan, Senior Advocate, Meet Vora & Associates for MIDC-
Respondent No. 2.

Mr. Mutahhar Khan, for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator present.

CORAM : ARIF S. DOCTOR, J.
DATE : 18th APRIL, 2026

P.C.

1. Mr. Khan, learned counsel appearing on behalf of the Official Liquidator
seeks leave to make amendment to the Terms of Sale which is at Page No. 110 in

Paragraph No. 16, only to add the word 'transfer' before the word 'charges'. He is permitted to do so.

2. The Official Liquidator has, by way of the present Report, sought the following directions:

“(a) In view of para (34) of the report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to sale the immoveable properties i.e. Plot No.A-26/2/2 (22,879 sq.mts.) & A-26/3 (64,569 sq.mts.) at MIDC Butibori. Taluka Hingana, Nagpur by e-auction and to peruse the valuation report submitted by Shetgiri & Associates Co.. Valuer and fix the reserve price and EMD for the said immovable properties and permit the Official Liquidator to sell the same;

(b) In view of para (35) of this report, whether this Hon'ble Court may be pleased to approve the draft "Sale Notice" and "Terms and Conditions of Sale", which are annexed hereto as Exhibit "Land L1" collectively and the Hon'ble Court may kindly fix the Combind Reserve Price (RP) & Earnest Money Deposit (EMD) for the above said Plot No.A-26/2/2 (22,879 sq.mts.) & A-26/3 (64.560 sq.mts.) at MIDC Butibori. Taluka Hingana. Nagpur;

(c) If the prayer clause (b) above is in affirmative, this Hon'ble Court may permit the Official Liquidator to upload the "Sale Notice" on the website of the Hon'ble High Court. Bombay, Ministry of Corporate Affairs and Auctioneer Agent PSB Alliance Pvt. Ltd.;

(d) In view of para (37) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to publish the Sale Notice in the newspapers "Indian Express" Nagpur Edition in English and "Loksatta" Nagpur Edition in Marathi and in the "Free Press Journal" Mumbai Edition in English and in "Navshakti" Mumbai Edition in Marathi through Panel Advertisement Agency for larger circulation where the properties are situated and further permit the Official Liquidator to pay the advertisement charges to Advertisement Agency out of the fund available to the credit of the company in liquidation;

e) In view of para (36) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to place the final outcome of e-auction before this Hon'ble Court in sealed cover by way of filing separate report for confirmation of sale or otherwise per provisions of Section 457 (c) of the Companies Act, 1956 read with Rule 272 and 273 of the Companies (Court) Rules, 1959; and”

3. I have heard Mr. Khan, who has taken me through the contents of the Report, having noted the same, in my view, the Report deserves to be allowed. However, the first step is to fix the reserve price of the property in question.
4. This Court had, vide a previous order, called for a Valuation Report from Shetgiri & Associates. The Valuation Report was placed before me in a sealed cover, which I have opened. Upon perusal of the Valuation Report, I fix the reserve price of the said property at Rs. 25,50,00,000/- (Rupees twenty-five crores and fifty lakhs only). The Earnest Money Deposit (EMD) shall, therefore, be Rs. 3,82,50,000/- (Rupees three crores eighty-two lakhs and fifty thousand only), which is 15% of the reserve price.
5. In view of the above, the Official Liquidator's Report is allowed in terms of prayer clauses 'a' to 'e'.
6. The Valuation Report is re-sealed and returned to the Official Liquidator.
7. Interim Application No. 571 of 2026 shall stand over to **19th June, 2026**.

[ARIF S. DOCTOR, J.]