



IN THE HIGH COURT OF JUDICATURE AT MADRAS

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DATED: 28.03.2025

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THE HONOURABLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

Comp.A.No.6 of 2025
in C.P.No.57 of 1998

M/s.The Tata Power Company Limited,
Rep. By Mr.Saibal Mitra, Authorised Signatory,
Corporate Centre A34, Sant Tukaram Road,
Carnac Bunder, Mumbai-400 009.

... Applicant

-VS-

1.The Official Liquidator, High Court, Madras,
As the provisional liquidator of M/s.Maxworth Orchards (India) Limited
and another.

... Respondents

For Applicant : Mr.V.P.Raman

For Respondents : Ms.B.Ambili, Deputy Official Liquidator
Ms.Nagasaila Suresh, Administrator



ORDER

WEB COPY By order dated 21.03.2025, the valuation report of B.C.Shah and Associates was taken on record. As per the said valuation report, the lands were valued at Rs.5,94,000/- per hectare. It was also recorded therein that the applicant, the Tata Power Company Limited, had agreed to purchase the land at the maximum guideline value of Rs.11,84,500/- per hectare.

2. The Official Liquidator had filed report dated 14.03.2025 stating that the carving out of 9.86 acres of land in the south-western edge of the site will not affect the saleability of the balance extent, except with regard to peripheral lands shown in the plan attached to the report. Therefore, the Official Liquidator was directed to ascertain the extent and valuation of the peripheral land.

3. Pursuant thereto, the Official Liquidator has placed on record valuation report dated 24.03.2025. Such valuation pertains to the aggregate extent of 156.35 acres, which is equivalent to 63.27 hectares. The valuation mentioned therein is Rs.5,94,000/- per hectare.



WEB COPY 4. As recorded in the earlier order, the applicant has stated that it is ready and willing to purchase the peripheral land also at the same price. In fact, the applicant has also expressed its willingness to purchase the total unsold extent at the site, i.e. extent available after excluding the lands earlier sold by the company in liquidation to customers. The applicant has carried out a private survey of the peripheral lands. As per such private survey, the total extent (including 9.86 acres) is 32.5742 acres, which is equivalent to 13.1826 hectares. These statements are recorded.

5. In the Official Liquidator's report dated 21.03.2025, the Official Liquidator states that the survey of the peripheral lands has not been completed as on date.

6. The offer made by the applicant is at the maximum guideline value of Rs.11,84,500/- per hectare. The offer is much higher than the valuation mentioned in the valuation report of B.C.Shah and Associates. The relevant project site is a hilly terrain.



WEB COPY 7. In the overall facts and circumstances, I am of the view that it is in the interest of the company in liquidation that the property be sold to the applicant at Rs.11,84,500/- per hectare without undertaking an auction sale. This will, however, be subject to the condition that the applicant agrees to purchase the peripheral land, upon completion of survey by the Official Liquidator, at the agreed price of Rs.11,84,500/- per hectare irrespective of whether the extent as per such survey tallies with the extent as per the private survey of the applicant.

8. For reasons set out above, subject to the condition regarding the purchase of peripheral land, the offer made by the applicant in respect of 9.86 acres described in the schedule to the application read with the annexed sketch is accepted. The offer is accepted on the basis of the standard terms and conditions of sale of Maxworth properties, including the disclaimer that no warranty is extended both with regard to patent and latent defects.



9. The applicant is directed to remit the entire sale consideration on or

before 04.04.2025.

10. List the matter on 04.04.2025.

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SENTHILKUMAR RAMAMOORTHY,J

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