

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
Civil Appellate Jurisdiction
ORIGINAL SIDE

IA NO.CA/49/2023
IN
BIFR/520/1992
IN THE
BHARAT PROCESS & MECHANICALS ENG. LTD. (IN LIQN.)
VS
OFFICIAL LIQUIDATOR.

-And-

IA NO.CA/41/2014
(OLD NO. CA/409/2014)
BIFR/520/1992
RE: BHARAT PROCESS & MECHANICALS ENG. LTD. (IN LIQN.)
-And-
RE: T.P.G. EQUITY MANAGEMENT P. LTD.
VS
OFFICIAL LIQUIDATOR & ANR.

-And-

IA NO.CA/42/2014
(OLD NO. CA/524/2014)
BIFR/520/1992
RE: BHARAT PROCESS & MECHANICALS ENG. LTD. (IN LIQN.)
VS
OFFICIAL LIQUIDATOR.

-And-

IA NO.CA/40/2013
(OLD NO. CA/400/2013)
BIFR/520/1992
IN THE
BHARAT PROCESS & MECHANICALS ENG. LTD. (IN LIQN.)
AND
RE: T.P.G. EQUITY MANAGEMENT P. LTD.
VS
OFFICIAL LIQUIDATOR, HIGH COURT, CALCUTTA.

BEFORE
The Hon'ble Justice I.P. MUKERJI
Date: 9th August, 2024

Mr. Suddhasatva Banerjee
with Mr. Nirmalya Dasgupta, Adv.
...for the BPMEL Shramik Union.

Mr. M.C. Ghosh, Adv.
... for Official Liquidator.

Mr. Rahul Karmakar with
Ms. Shyantee Datta &
Ms. Avrin Chakraborty, Adv.
... for the secured creditor, TPG Equity.

The Official Liquidator is personally present in court.

I have considered the submissions of learned counsel for the parties. I have also considered the action taken report filed by Mr. Mukti

Charan Ghosh, learned advocate appearing on behalf of the Official Liquidator.

Mr. Suddhasatva Banerjee, learned advocate appearing for a workmen's union submitted that in the advertisement dated 9th March, 2024 for sale of the company's land in district Keonjhar, Orissa published by the Official Liquidator further to my orders dated 13th October, 2023 and 1st March, 2024, the entire plots of land located in six mouzas of an area of 28.441 acres have been clubbed together. The reserve price for all the plots was stipulated to be Rs.19,46,73,000/-. Since the advertisement indicated that the entire plots had to be bought by one purchaser, the invitation to tender did not generate any offer. He submitted that the entire parcel of land should be sold plot-wise.

Accepting such submission, I direct that a fresh advertisement on the same lines as one published on 9th March, 2024 be made by the Official Liquidator modifying the earlier advertisement to this extent only: He should fix a reserve price for each plot. Offers be invited for the entire plots together or some of the plots or one of the plots. If a bidder is bidding for more than one plot, his offer is for each plot should be indicated. All other paraphernalias and details are left with the Official Liquidator.

Let the revised advertisement be published by 20th August, 2024.

List this matter on the first available day in September 2024 to review the situation and pass further orders.

The Official Liquidator will file a short report on the action taken report on the basis of this order.

The Official Liquidator is requested to be personally present on the next date of hearing to facilitate matters.

(I.P. MUKERJI, J.)