



**IN THE HIGH COURT OF KARNATAKA AT BENGALURU**

**DATED THIS THE 15<sup>TH</sup> DAY OF JUNE, 2023**

**PRESENT**

**THE HON'BLE MR JUSTICE G.NARENDAR**

**AND**

**THE HON'BLE MR JUSTICE C.M. POONACHA**

**WRIT PETITION NO. 12140 OF 2023 (GM-RES)**

**BETWEEN:**

M/S NDR UNIQUE SPACE PRIVATE LIMITED  
A COMPANY REGISTERED  
UNDER THE COMPANIES ACT, 1956,  
HAVING ITS OFFICE AT 54,  
"B" BLOCK-103, SREEKARAM APARTMENTS,  
PALLAVAN NAGAR, MADURAVOYAL,  
THIRUVALLUVAR, CHENNAI,  
TAMIL NADU - 600 095,  
REPRESENTED BY ITS  
AUTHORISED REPRESENTATIVE  
MR. NAIDU AMRUTESH REDDY.

...PETITIONER

(BY SRI. DHYAN CHINNAPPA, SR. COUNSEL FOR  
SRI. SUNDARA RAMAN M V., ADVOCATE)

**AND:**

KONDURU PRASANTH RAJU, LIQUIDATOR  
FOR BASE CORPORATION LTD.,  
BASE CORPORATION LIMITED,  
HAVING ITS REGISTERED OFFICE AT:  
FLAT NO.S2, 2<sup>ND</sup> FLOOR,  
NO.13, LOHAN'S REGENT,  
SUNDARAMURTHY ROAD,  
COX TOWN, BANGALORE - 560 005.

...RESPONDENT

(BY SMT. LAKSHMI MENON, ADVOCATE.)

Digitally signed  
by YAMUNA K L  
Location: High  
Court of  
Karnataka



THIS WP IS FILED UNDER ARTICLES 226 AND 227 OF THE CONSTITUTION OF INDIA PRAYING TO ISSUE A WRIT OF MANDAMUS OR ANY OTHER APPROPRIATE WRIT DIRECTING THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BANGALORE TO PASS ORDERS ON IA No. 218 OF 2023 IN C. P. No. 220 OF 2018 ON OR BEFORE 16.06.2023 ETC.

THIS PETITION, COMING ON FOR HEARING ON INTERLOCUTORY APPLICATION, THIS DAY, G.NARENDAR J., MADE THE FOLLOWING:

**ORDER**

Heard the learned Senior counsel Sri Dhyan Chinnappa along with Sri Sundara Raman M V for the petitioner. The learned counsel Smt. Lakshmi Menon takes notice on behalf of the liquidator, the respondent herein.

2. The petitioner is before this Court in a very peculiar circumstances. Having heard the learned Senior counsel and the learned counsel Smt. Lakshmi Menon for the respondent, though we were not initially inclined to entertain the request of the learned counsel for the petitioner, but keeping in consideration the predicament that the parties will be placed in and also the fact that it would involve re-doing the exercise of bringing about sale of properties, the writ petition is taken up for disposal on



concession made by the petitioner and the consent of the learned counsel for the respondent.

3. The facts are not in dispute. One Base Corporation Limited was treated as a Corporate Debtor and the CIRP proceedings came to be initiated by the NCLT on 02.08.2019 and as the resolution plans did not find favour with the NCLT, the application for liquidation of the Corporate Debtor came to be allowed on 26.04.2022 and at which time the respondent was appointed as the liquidator. Consequently the assets of the Corporate Debtor including the asset at Hosur was put up for e-auction under the sale notice published on date 13.02.2023. The date of e-auction was fixed as 20.03.2023. Pursuant to the same the petitioner turned out as the highest bidder and in terms of the conditions of auction 25% of said amount i.e. totaling to Rs.16,53,50,000/- was deposited and the sale was to be concluded within 90 days thereafter. It appears that the petitioner thereafter entertained certain doubts and also



sought for certain clarifications/concessions from the respondent liquidator, which resulted in the respondent liquidator filing an application with the NCLT for clarification of the same.

4. It is submitted that the said application is pending and the NCLT has been adjourning the same and there being no resolution the petitioner is constrained to approach this Court or otherwise he is likely to lose the sum of Rs.16 crore and odd deposited by him for not having completed the sale process within the stipulated time as noted supra.

5. It is his case that the liquidator having filed the application on his instance is now reluctant to abide by the conditions of sale as the liquidator is apprehensive about the reaction of the NCLT bench in trying to comply with the sale conditions. It is submitted that, after the 18<sup>th</sup> of June, the application would be rendered infructuous.



6. We have queried the learned counsel representing the respondent. Learned counsel for the respondent fairly concedes that in terms of the auction sale conditions, the sale is to be concluded within 90 days and the last day falls on 18.06.2023. Though the reluctance is bonafide and in deference to the application pending before the NCLT it is stated that, if directed the respondent has no objection to receive the balance sale consideration.

7. The learned Senior counsel on instructions of his client, who is present in the Court, submits that the balance amount due in entirety would be paid into or transferred into the liquidator's account by tomorrow. It is further submitted by the learned Senior counsel that the petitioner would not be making any demands for any concessions and that he would abide by the conditions imposed under the e-auction notice.

8. The submission of the learned Senior counsel is placed on record. The learned counsel for the respondent



liquidator submits that she is willing to receive the amounts as stipulated as per the letter of intent dated 20.03.2023. Copy of the letter of intent is also placed before this Court by the respondent and the same is taken on record.

9. We have perused the conditions. Clause 11 and 14 would indicate that the petition is not baseless. Be that as it may, the present situation is of the making of the petitioner himself which has resulted in expending valuable judicial time. Hence, we are of the considered opinion that the instant writ petition can be disposed of by directing the respondent to receive the balance sale consideration, if the same is made within 18.06.2023, subject to payment of cost.

10. Accordingly there shall be a direction directing the respondent to receive the balance sale consideration if the same is made by the petitioner on or before 18.06.2023.



11. In the event payment is not made within the stipulated date i.e., 18.06.2023, then the petitioner shall not have the benefit of this order.

12. In view of our above observation, learned Senior counsel on behalf of the petitioner submits that the petitioner volunteers to deposit a sum of Rs.2,00,000/- (Rupees Two Lakh only) into the account of the Karnataka State Legal Services Authority. That the deposit shall be made within two weeks.

13. It is made clear if the balance sum as indicated in the letter of intent is deposited within the stipulated date, the liquidator shall issue a sale certificate within a week thereafter.

14. Petition stands ordered accordingly.

**Sd/-**  
**JUDGE**

**Sd/-**  
**JUDGE**

ykl  
List No.: 1 Sl No.: 12