

IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 132 OF 2015

IN

COMPANY PETITION NO. 11 OF 2013

M/S. AMIANTIT FIBERGLASS
INDUSTRIES INDIA PVT. LTD.

... Applicant

Versus

M/S. SATYEN POLYMERS PVT. LTD.

... Respondent

Mr. Shivan Desai, Advocate for the applicant/original respondent.

Ms. D. Shirgam, Advocate for the original petitioner.

Ms. Amira Razaq, Advocate for the Official Liquidator.

Mr. Sudin Usgaonkar, Senior Advocate with Ms. P. Kamat, Advocate
for the Intervenor No.1 in original petition.

Coram:- F. M. REIS, J.

Date:- 5th October, 2015

P.C.:

Heard Mr. Shivan Desai, learned Counsel appearing for the applicant/original respondent, Ms. D. Shirgam, learned Counsel appearing for the original petitioner, Ms. Amira Razaq, learned Counsel appearing for the Official Liquidator and Mr. Sudin Usgaonkar, learned Senior Counsel appearing for the Intervenor No.1.

2. The applicant/original respondent, by this application, inter alia, seeks access to the factory premises of the Company under winding up on the ground that certain important documents which are in the factory premises are urgently required for the purpose of

sending replies to the notices received from the Statutory Authorities.

3. This Court, by an order dated 1st October, 2015, has disposed of Company Application No.150/2015, inter alia, directing that the ingress and egress of the Official Liquidator, as well as the Officials of the Intervenor/Secured Creditor Bank should not be obstructed. In such circumstances, though the Official Liquidator was appointed a year back, the records, however, reveal that the Official Liquidator is not in a position to take over possession of the assets of the company under winding up.

4. Mr. Sudin Usgaonkar, learned Senior Counsel appearing for the Intervenor/Secured Creditor Bank submits that though the assets of the company under winding up mortgaged to the Bank are in their possession in terms of the Securitization Act, however, the Secured Creditor Bank shall render all assistance to the Official Liquidator to remove the movable assets, including the documents which are in the factory premises, on Thursday, 8th October, 2015 at 11.00 a.m. from the factory premises. As such, the Official Liquidator is at liberty to take possession of the said movable assets, including the documents, on the said date at the factory premises. After possession of the such assets and documents are recovered by the Official Liquidator, liberty to the applicant to move the Official Liquidator for inspection/copies of the relevant documents. In case

any such application is filed, the Official Liquidator shall consider such an application, in accordance with law.

7. The application stands disposed of accordingly.

F. M. REIS, J.

ssm.