

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION (L) NO. 403 OF 2013
IN
COMPANY PETITION NO. 110 OF 1989

ASREC (India) Ltd.

...Applicant /Third Party

In the matter between

Prem M. Pardasani

...Petitioner

vs.

Official Liquidator of
Orson Electronics Ltd.

...Respondent

Mr.Sunil Kadam for Applicant.
Mr.S. Ramakantha,Official Liquidator.

CORAM : S.C. GUPTE, J.

9 OCTOBER 2015

P.C. :

In pursuance of an order passed by this Court on 19 August 2015, the Official Liquidator has filed a further affidavit-in-reply placing on record the circumstances in which the applications referred to in the order of 19 August 2015 were made by the Liquidator before the Recovery Officer. Since the matter is pending before the DRT and the Recovery Officer under the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the amount collected by the Official Liquidator towards the rental income of the property will have to be made over to the DRT to be held and distributed by it in accordance with the provisions of Section 19(19) of that Act.

2 The Application is, accordingly, disposed by allowing prayer clauses (a) and (b). The entire rental income received by the Official Liquidator in respect of the property in the company application shall be made over to the Recovery Officer, DRT-2, Mumbai. The Official Liquidator is directed to take further steps in the matter to secure distribution of assets to the workmen of the company in accordance with Section 19(19) of the Recovery of Debts Due to Banks and

Financial Institutions Act, 1993 read with Section 529A of the Companies Act, 1956.

3 The application is disposed of accordingly.

(S.C. Gupte, J.)