IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO.502 OF 2015
IN
COMPANY PETITION NO.419 OF 2013

The Official Liquidator High Court, Bombay

In the matter of
M/s. Rajat Pharmachem Ltd. (In Liqn.)

M/s. Vidhya Pharmachem Pvt. Ltd. ….Petitioner

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Ms. Barsha Parulekar, for the Petitioner.

Ms. Prachi Sawant, i/b. M.V. Kini & Co., for Dena Bank.

Mr. Sahil Mahajan, a/w. Mr. Utsav Salunke, for Ex-Directors.

Mr. S. Ramakantha, OL present.

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CORAM: S.C. GUPTE, J.

DATE : 16 OCTOBER, 2015.

P. C. :-

. This Official Liquidator's Report seeks directions to the Secured Creditor, Dena Bank, to take steps under the SARFAESI Act in respect of possession and sale of the property of the Company in liquidation. It also seeks directions to Ex-Directors of the Company in liquidation for filing of statement of affairs. The Report also seeks directions against the Ex-Directors for handing over keys of six cars and ownership papers thereof to the Official Liquidator. Learned Counsel appearing for Ex-Directors informs the Court that keys of the cars have already been handed over to the Official Liquidator. The Liquidator confirms having received the keys but has called for particulars concerning the cars themselves, including the location of the cars and about certain other documents. Learned Counsel for the Ex-Directors states that the information and particulars called for by the office of the Liquidator vide his letter dated 11 September 2015 shall be furnished by the Noticee Ex-Directors within four weeks from today. Learned Counsel also submits that the Noticee Ex-Directors shall file statement of affairs in accordance with Section 454 of the Companies Act, 1956 and handover books of accounts and record of the Company in liquidation to the Official Liquidator within four weeks from today. As far as Dena Bank is concerned, the Bank may take steps under the SARFAESI Act. In the meantime, learned Counsel for the Petitioning Creditor submits that there are settlement talks between the Petitioner and Ex-Directors. Since the winding up order has already been passed, even if the Petitioner settles its dues as between the Petitioner and Ex-Directors, the Official Liquidator will have to call for claims of other creditors, including workmen of the Company in liquidation, before any settlement is permitted between the Petitioner and Ex-Directors. The Official Liquidator is directed to immediately issue a public notice calling for claims against the Company in liquidation from its creditors including workmen. As and when Dena Bank takes steps under the SARFAESI Act in respect of the secured assets of the Company in liquidation, it will have to follow the applicable procedures under that act as well as under Section 529A of the Companies Act, 1956. Dena Bank is directed to deposit a sum of Rs.25,000/- with the Official Liquidator to enable the Liquidator to issue a public notice calling for claims against the Company in liquidation. The report is disposed of accordingly.

(S. C. GUPTE, J.)