

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No.1237 of 2015

In

COMPANY PETITION No.57 of 2012

Date:08.9.2015

Between:

M/s Asset Reconstruction Company (India)
Ltd., Mumbai, repled by its Authorized
Signatory-Venkata S.Sharma

..... Applicant

And:

M/s PEC Electrical Private Limited (in liqn),
repled by the Official Liquidator

.....Respondent

Counsel for the Applicant: Mr. N.Ashwini Kumar

For Mr. P.Sriharsha Reddy

Counsel for the Respondent: Mr. M.Anil Kumar

The Court made the following:

ORDER:

This Company Application is filed for a direction to the Official Liquidator to hand over possession of the properties mentioned in the schedule to the applicant for enabling it to proceed with the sale under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The Official Liquidator filed his report, dated

21.8.2015, wherein he has prayed for a direction to the applicant to furnish information about the entire movable and immovable assets available in the factory and registered office premises of the company (in liquidation), to involve the Official Liquidator at every stage of sale proceedings, to place the valuation report before this Court for approval, to make available the Central Government Fee and workmen dues on the sale proceeds realized and to subject the sale to the confirmation of this Court.

The prayer in this Company Application is confined only to handing over possession of the properties mentioned in the schedule to the applicant, which was taken by it in pursuance of the order directing winding up of the company in liquidation. As the applicant is an assignee of the secured creditor, it is entitled to enforce the security interests. Therefore, the applicant is entitled to take physical possession of the assets as a step towards the sale process.

The applicant shall, however, file an appropriate application seeking permission for sale of the secured assets by furnishing the details of the movable and immovable properties that are proposed to be sold.

Subject to the above condition, the Company Application is allowed.

*JUSTICE C.V.NAGARJUNA
REDDY*

*08th September, 2015
DR*