

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Application No.788 of 2015
in Company Petition No.57 of 2012

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Dated 23.06.2015

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Between:

Asset Reconstruction Company (India) Ltd.,
rep. by its Authorised Signatory
Sri Venkata S.Sharma

... Applicant

and

M/s.PEC Electrical Private Limited (in Liqn.)
rep. by the Official Liquidator

...Respondent

Counsel for the Applicant: Mr.P.Sriharsha Reddy

Counsel for the respondent: Mr.M.Anil Kumar, Counsel for OL

The Court made the following:

Order:

This Company Application is filed for leave to the applicant to sell the schedule properties and to further direct the Official Liquidator to hand over possession of the schedule properties to the applicant to enable it to proceed with the sale under the provisions of the SARFAESI Act, 2002.

The Official Liquidator has filed his report wherein he has raised an objection to the effect that the applicant has

not substituted itself with the secured creditor with the permission of this Court and that therefore, it is not entitled to sell the property.

Mr.P.Sriharsha Reddy, learned Counsel for the applicant, submitted that having regard to the aforesaid objection raised by the Official Liquidator, his client may be permitted to withdraw this Company Application with liberty to it to file appropriate Application before this Court.

The request of the learned Counsel for the applicant is accepted and this Application is, accordingly, dismissed as withdrawn with liberty to the applicant in terms of the prayer made.

(C.V.Nagarjuna Reddy, J)

Dt: 23rd June, 2015
LUR