

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY APPLICATION No.1236 of 2015

in
C.P.No.57 of 2012

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08.09.2015

Between:

M/s.Asset Reconstruction Company (India) Ltd., Mumbai
...Applicant

And

M/s.PEC Electrical Private Ltd., (in liqn.) and another
...Respondents

Counsel for the applicant: Mr.N.Ashwini Kumar
for Mr.P.Sriharsha Reddy

Counsel for respondent No.1: Mr.M.Anil Kumar
for Official Liquidator

Counsel for respondent No.2: --

The Court made the following:

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ORDER:

This application is filed by the applicant to substitute itself for non-applicant No.2 – State Bank of India.

The applicant claimed that non-applicant No.2 is the secured creditor of the company in liquidation (respondent No.1) and that it entered into an assignment agreement, dated 18.07.2014, with non-applicant No.2 for the consideration mentioned therein, whereupon non-applicant No.2 sold, assigned, transferred and released the loan with the underlying security interests including the original charge and all the modification thereto and all its rights, title and interests in the loan to the applicant under Section 5 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The Official Liquidator has submitted his report, wherein he has not disputed the claim of the applicant relating to the assignment of the loan to it by non-applicant No.2.

In the light of the above facts, this Company Application is ordered.

(C.V.NAGARJUNA REDDY, J)

08th September, 2015
GHN