

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY APPLICATION (L) NO.186 OF 2016
IN
COMPANY PETITION NO.728 OF 2000**

M/s. C.D. Security Services Network Ltd. ... Applicant
And
Asset Reconstruction Co.(I) Ltd. ... Petitioner
Versus
The Official Liquidator of M/s Sadguru
Floor Mills Pvt. Ltd. ... Respondent

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Ms. Molina Thakur for the Applicant.

Mr. Phiroze Merchant i/b Apex Law Partners for the Respondent/Original
Petitioner.

Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator.

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CORAM : S.C.GUPTE, J.

DATE : 8 DECEMBER 2016.

P.C. :

. This is an application seeking an order for payment of outstanding security charges and also permission to withdraw the security personnel deployed by the Applicant at the site of the factory premises of the company (in provisional Liqn.).

2 It is the case of the Applicant, who was appointed as a security agency by the Official Liquidator to guard the property of the company (in provisional Liqn.), that security charges amounting to Rs.9,50,340/- are due and payable to it by the Official Liquidator for the period between June, 2013 and November 2015. Learned Counsel for Asset Reconstruction

Co.(I) Ltd (ARCIL), the original Petitioner, who is also a secured creditor of the company (in provisional Liqn.) states that the security charges have been duly paid by his client in accordance with the bills raised by the Official Liquidator from time to time upto 27 May 2015. Learned Counsel also submits that his client is not willing to take over the property and/or arrange to guard the same, but will instead pay from time to time the bills raised by the Official Liquidator towards the security charges. The liquidator to check whether upto date security charges have been received in accordance with his bills from ARCIL and if any outstandings of the Applicant towards such security charges are in fact due. M/s ARCIL, the original Petitioner, through its Counsel, undertakes to pay such security charges as may be demanded by the Official Liquidator towards guarding the property of the company (in Prov. Liqn.) within three weeks of the Official Liquidator making a demand by serving bill/s on it. This undertaking will also apply to the arrears of security charges that may be due upto date. The undertaking is accepted. The Applicant is allowed to withdraw its security personnel deployed at site after a period of four weeks from today. In the meantime, within next four weeks, the Official Liquidator shall arrange to appoint another security agency to guard the property. In case the Official Liquidator finds that there are infact outstandings owed by the Liquidator to the Applicant towards the security charges, the Official Liquidator shall pay the same to the Applicant within four weeks from today. In the event there is any dispute between the Applicant and the Official Liquidator as regards the security charges payable to the former, the Applicant will be at liberty to take out a fresh company application in that behalf.

3 Before the expiry of period of four weeks from today, the Official Liquidator shall ascertain whether existing movables within the factory premises of the company (in Prov. Liqn.) are in accordance with the inventory list prepared by the Official Liquidator at the time of taking over possession and appointing the Applicant as a security agency. A fresh inventory will be prepared as of the date of expiry of period of four weeks and before appointment of a new agency.

4 The Official Liquidator shall share with M/s ARCIL the original inventory list prepared at the time of taking over of the possession of the factory premises and also the new inventory list to be prepared in accordance with this order within a period of two weeks from the receipt of security charges/arrears from M/s ARCIL in accordance with this order.

5 The application is disposed of accordingly.

(S.C.GUPTE, J.)