

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

COMPANY APPLICATION (L) NO. 319 OF 2016

IN

COMPANY PETITION NO. 201 OF 1994

M/s. A.J.S. Developers Private Limited ...Applicant

In the matter of

K.R. Steel Union Ltd. ...Petitioner

Versus

The Official Liquidator of Poysha Industrial Limited ...Respondent

Mr. Atul Vinay Singh, for the Applicant.

Ms. Yogini Chauhan, Dy. O.L. present.

CORAM : A.K. MENON, J.

DATE : 24th August 2016

PC. :

1. The Applicant has moved the present Company Application seeking condonation of delay of 1 year and 34 days in the execution of the Deed of Assignment with the Official Liquidator of the Company in liquidation in respect of the plot and land forming

subject matter of the order dated 19th December 2014, copy of which appears at Exh.F. Vide the said order, the learned Counsel states that by the said order this Court condoned the delay of 3 years in the execution of the Deed of Assignment and directed the Official Liquidator to execute a common Deed of Assignment in respect of Plot Nos. A14 and A15 in favour of the Applicant within 12 weeks from today. Even though more than a year has gone by, the Applicant has not proceeded to execute this common Deed of Assignment, although a settled draft of the said Deed was provided by the Liquidator on 26th June 2015 as stated in the Affidavit in Support of the Application. In the circumstances, learned Counsel states that the aforesaid two plots of land situated as part of the Uttar Pradesh State Industrial Development Corporation (“**U.P.S.I.D.C.**” in short) which has suggested to the Applicant that the Official Liquidator should execute a Sale Certificate as per draft provided by the U.P.S.I.D.C. Copy of the said draft is annexed to the Affidavit in Support at Exh.I. The order of this Court dated 19th December 2014 is clear, inasmuch as it directs the Official Liquidator to execute a common Deed of Assignment. Obvious reference is to the Common Deed of Assignment as per the approved draft prepared by the Official Liquidator.

2. In view of the said order, there is no question of considering a different format. The liquidator must execute the Deed in accordance with the rules provided in this respect. Learned Counsel for the Applicant therefore, states that the Applicant is today willing to execute the Deed of Assignment in the present form as finalized by the Official Liquidator. He further confirms on instructions that the terms of the Deed of Assignment are fully acceptable to the applicant and therefore, the applicant will take further steps to execute the Deed of Assignment within the shortest and possible and in any event, on or before 21st September 2016.

3. In the circumstances, subject to the aforesaid assurance, I find that the delay can be condoned. Accordingly, I pass the following order:-

(a) The Company Application is made absolute in terms of prayer clause (i), which reads thus:-

“i. That this Hon'ble Court be pleased to condone a delay of 1 year and 34 days in the execution of the Deed of Assignment.”

(b) Deed of Assignment shall be executed by the applicant on or before 21st September 2016.

- (c) There will be no order as to costs.
- (d) Liquidator to act upon an authenticated copy of this order.

[A.K. MENON, J.]