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

COMPANY APPLICATION NO.572 OF 2015
IN
COMPANY PETITION NO. 348 OF 2013

Corporation Bank ...Applicant/Intervener
And
M/s Prime Lifestyle ...Petitioner
vs
Official Liquidator of M/s Elder Instruments Pvt. Ltd. ...Respondent

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Ms Rathina Maravarman a/w Ms Dipali Chimane for the Applicant.
Ms Bhumika Gada i/b Arvind Manghiramalani for original Petitioner
Ms Yogini Chauhan Dy. OL present.

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CORAM : B. P. COLABAWALLA J.

JULY 14, 2016

P.C. :

Not on board. Mentioned. Taken on board.

2 This Company Application has been filed by the Corporation Bank who is a secured creditor of the Company in liquidation. The Bank claims that the immovable property (more particularly described in Schedule 'A'), which is Plot No. W-345, T.T.T. Industrial Area, MIDC, Village Rabale, Navi Mumbai, District Thane, as well as the movables lying therein (more particularly set out in Schedule 'B') are the security of the Applicant Bank.

3. It is not in dispute that Corporation Bank is the secured creditor of the Respondent Company (In Liqn.). It is also not in dispute that the Bank has also taken steps under the provisions of the SARFAESI Act for recovery of its dues. They are now seeking possession of the immovable and movable properties more particularly described in Schedules 'A' and 'B' to this Company Application, in order to enable them to sell these properties under the SARFAESI Act and recover their dues.

4 I have heard learned counsel appearing on behalf of the Petitioner as well as the Dy. Official Liquidator who is present in Court. Since, there is no dispute that these properties are the securities of the Applicant Bank, in order to enable them to take action under the SARFAESI Act, this Company Application is allowed in terms of prayer clauses (a), (b) and (c).

5 It is further ordered that the records of the Company which is lying in the immovable property more particularly described in Schedule-A shall be kept in the said premises until it is sold. The Official Liquidator is also directed to take steps to invite claims of the workers of the Respondent Company (In Liqn.).

6 As far as the security charges are concerned, learned counsel appearing on behalf of the Applicant Bank tendered two Pay Orders, (i) in the sum of Rs.11,50,000/- towards the security charges and advertisement charges for inviting the workmen's claim and (ii) Rs.50,000/- towards costs of the Official Liquidator. Both the aforesaid Pay Orders have been accepted by the Official Liquidator. Before possession of the aforesaid properties (described in Schedules 'A' and 'B') is handed over to the Applicant Bank, an inventory shall be carried out by a valuer appointed by the Applicant Bank. This inventory shall be done in presence of the representative of the Applicant Bank as well as the representative of the Official Liquidator. This inventory shall be carried out at 12.00 p.m. on 22 July, 2016. After the inventory is complete, the possession of these properties shall be then handed over by the Official Liquidator to the Applicant Bank.

7 The Company Application is disposed of in the aforesaid terms.

(B. P. COLABAWALLA J.)