

Comp.A.985 of 2016
in CP.No.263 of 2013

RAJIV SHAKDHER,J.

1. The substantive prayer made in the application is as follows:

“ ... to take recovery measures to sell the secured properties independently belonging to the 2nd respondent company in liquidation and stand outside the winding up proceedings to be initiated by the official liquidator ...”

2. The applicant, i.e., JM Financial Asset Reconstruction Company Private Limited, seeks to stand outside the winding up process and thus makes the prayer that the property, in which it has secured interest, be released in its favour.

3. Learned counsel for the applicant says that the immovable property, in which the applicant has secured interest, is the registered office of the company in liquidation, which is situate at No.184/3C, Mettupalayam-Parivakkam Road, Mettupalayam, Thiruverkadu Post, Chennai - 600 077.

4. Notice in this application was issued on 09.11.2016. The Official Liquidator (OL) was directed to file a reply, however, the OL has not filed a reply.

5. Mr.Ramaiyah, the learned OL, however, affirms me at the bar that, the aforementioned immovable property is the secured asset of the applicant.

6. Since the applicant seeks to take recourse to the provisions of the SARFAESI Act in accordance with the decision of the Supreme Court in ***Pegasus Assets Reconstruction Pvt. Limited Vs. Haryana Concast Limited and others (Manu/SC/1489/2015)***, I am inclined to allow the prayer made in the application, in view of what is stated above by the OL on facts.

7. Accordingly, the OL will give possession of the aforementioned immovable property to the applicant subject to the applicant paying the amount claimed by the OL towards security charges. The OL will, in this behalf, issue a communication to the applicant within one week from the date of receipt of a copy of the order.

7.1. The applicant will pay the amounts within one (1) week thereafter.

8. The OL will consequent thereto, handover the possession of the aforementioned property to the applicant.

9. The captioned application, is closed in the aforesaid terms.

vsm

23.11.2016

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