

THE HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION No.104 of 2016

ORDER:

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Heard Sri P.Sriharsha Reddy for applicant
and Sri Anil Kumar for 1st respondent.

The applicant prays for substituting and / or representing respondent No.2 i.e., Indian Overseas Bank as secured creditor of respondent No.1.

Sri Anil Kumar objects the prayer for substitution of Indian Overseas Bank by applicant herein for according to him, the assignment deed is between Indian Overseas Bank and Hyderabad Allwyn Limited but the company in liquidation is M/s.Allwyn Watches Limited. Therefore, he prays for rejection of the prayer.

Learned counsel for the applicant explains that on 19-03-1996 Allwyn Watches Limited was incorporated and the existence of Allwyn Watches is on account of a scheme approved and sanctioned by BIFR. According to him, as on date, with assignment agreement executed by Indian Overseas Bank, IOB evinces no interest and being assignee if the applicant is not allowed to participate in the liquidation, it will suffer irreparable loss and hardship.

Having regard to the fact situation of the case and to ensure representation of the interest of a person claiming through or for and on behalf of Indian Overseas Bank, this court is of the view that instead of substituting applicant in the place of 2nd

respondent, the applicant herein is added as respondent No.19 in
C.P.No.108 of 2010.

This is not objected to by the Official Liquidator.

Accordingly, the application is ordered.

S. V. BHATT, J

Dt: 08-06-2016

Prv

THE HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION No.104 of 2006

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