

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

COMPANY APPLICATION NO.60 OF 2017
IN
COMPANY PETITION NO.244 OF 2012

Vinod Gurbux Motwani ... Applicant /
[ex-Director]

In the matter between

Asset Reconstruction Company (India) Ltd. ... Petitioner

V/s.

The Official Liquidator of M/s. Sun Earth
Ceramics Ltd. ... Respondent

Mr. Mayur Khandeparkar, i/by Mr. Jamshed Ansari, for the Applicant.

Mr. Faisal Sayyed, i/by M/s. M.K. Ambalal & Co., for the Respondent-
Original Petitioner.

CORAM : A.S. GADKARI, J.

DATE : 14TH JULY, 2017.

P.C. :

1. This is an application, under Section 446 of the Companies Act, 1956, for leave to prosecute and proceed with Securitization Application No.25 of 2017 filed by the Applicant in Debt Recovery Tribunal-II, Mumbai.

2. The learned counsel for the Applicant fairly conceded to the law laid down by the Division Bench of this Court in the case of *Akola Oil Industries Vs. State Bank of Maharashtra, 2006 (1) Bom.C.R. 362*, and in view thereof, on instructions, he seeks leave to withdraw the present application.

3. Leave granted.

4. Application is disposed off as withdrawn.
5. It is made abundantly clear that all the contentions of the parties herein are expressly kept open, to be adjudicated by the Debt Recovery Tribunal in the said Securitization Application, including the objections raised by the Respondent / original Petitioner herein.
6. Application is disposed of in the aforesaid terms.

[A.S. GADKARI, J.]