

IN THE HIGH COURT OF JUDICATURE AT BOMBAY***ORDINARY ORIGINAL CIVIL JURISDICTION*****COMPANY APPLICATION (L) NO. 226 OF 2015****IN****COMPANY PETITION NO. 450 OF 2013****The Cosmos Co-Operative Bank Ltd.****..... Applicant****VERSUS****M/s.Around Cable System****..... Respondent**

Ms.Varsha Palav, a/w. Ms.Amrita Agrawal for the Applicant.

Ms.Yogini Chauhan, Deputy Official Liquidator present.

CORAM : R.D. DHANUKA, J.**DATE : 10th MARCH, 2017****P.C.**

The applicant who claims to be the secured creditor of the respondent company seeks an order and direction against the Official Liquidator to handover physical possession of shop nos. 204 and 205 situated at the address described in prayer clause (a) of the company application. Ms.Palav, learned counsel appearing for the applicant states that the applicant has initiated action against the respondent under the Secularization Act and seeks possession for the purpose of sale of the said properties.

2. There is no dispute that the applicant is a secured creditor in respect of the said properties as mentioned at prayer clause (a) of the company application. The learned Official Liquidator has no objection if the possession of the said properties are handed over to the applicant in view of the applicant being the secured creditor. The possession of the said property shall be however subject to the provisions of Section 529A of the Companies Act, 1956 and subject to the applicant paying cost

of Rs.25,000/- to the learned Official Liquidator towards cost which shall be credited to the Office expenses account of the Official Liquidator. Such payment shall be made by the applicant within one week from today. The learned Official Liquidator shall handover possession of the properties described in prayer clause (a) within two weeks from the date of applicant paying cost to the Official Liquidator. The company application is disposed of in the aforesaid terms. No order as to costs.

(R.D.DHANUKA, J.)