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

COMPANY APPLICATION NO.554 OF 2016
IN
COMPANY PETITION NO. 347 OF 2013
WITH
OFFICIAL LIQUIDATOR REPORT NO. 273 OF 2016
IN
COMPANY PETITION NO. 347 OF 2013

State Bank of India .. Applicant
And
Sanjay Narsinghani Proprietor of
M/s. Global Impex .. Petitioner
Vs.
Official Liquidator, of Volgadelite Plastics
Udyog Pvt. Ltd. (in liquidation) .. Respondent

Ms. Yogini D. Chauhan, Dy. O.L. present
Mr. Vivek Sawant for SBI
Mr. G.B. Kedia for Ex-director

CORAM : R.D. DHANUKA, J.
DATED : 21st APRIL, 2017.

P.C.

1. The applicant, who claims to be secured creditor in respect of the property described in prayer clause (a), seeks leave under Section 537 of the Companies Act (I of 1956) to take possession of the secured assets. The applicant further seeks sale of secured assets under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and appropriate the sale proceeds of the secured assets against the dues of the applicant under

the provision of Section 529A of the Companies Act, 1956.

2. Mr. Kedia, learned Counsel appearing for the ex-directors have no objection if the prayer clauses (a) and (b) of the company application are granted, subject to the condition that as and when the assets described in prayer prayer clauses (a) and (b) are sold by the Official Liquidator, the Official Liquidator shall issue notice to the ex-directors before handing over possession of such assets in advance.

3. Learned Counsel appearing for the applicant states that for valuation and while taking inventory of those assets they have no objection if the ex-directors are permitted to remain present at the time of handing over of those assets by the learned official liquidator. Statement is accepted.

4. Accordingly, the Company Application is made absolute in terms of prayer clauses (a) and (b) on the condition that the applicant would appoint a valuer for the purpose of making inventory of those assets and also for the purpose of valuation of assets with prior intimation to the Official Liquidator and the learned advocate representing the ex-directors. The ex-directors can remain present when the possession of

the assets would be handed over by the Official Liquidator to the applicant. Since the possession of the property has been taken by the Official Liquidator, the applicant is directed to pay a sum of Rs.50,000/- to the Official Liquidator within two weeks from the date of handing over of such possession, which shall be utilized for the purpose of office expenses.

5. The Official Liquidator can fix the appointment for handing over of those assets in consultation with the applicant. The Official Liquidator shall also issue a notice in advance to the learned advocate, representing the ex-directors to remain present at the time of handing over possession of such assets.

6. The Company Application is disposed of in the aforesaid terms. No order as to costs.

7. In view of the disposal of the company application, nothing survives in the Official Liquidator Report No.273 of 2016 and the same is disposed of accordingly.

(R.D. DHANUKA, J.)