

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

**COMPANY APPLICATION NO. 50 OF 2017
AND
COMPANY APPLICATION NO. 48 OF 2017
IN
OFFICIAL LIQUIDATOR'S REPORT NO. 244 OF 2015
IN
COMPANY PETITION NO. 299 OF 2013**

Canara Bank, Camp Branch .. Applicant

In the matter between :

Mr. Mukesh Mehta .. Petitioner
Vs.

Sanjay Kumar S. Singh
Ex-Director of
M/s. Lipid System Engineers .. Respondent

**WITH
COMPANY APPLICATION (LODG.) NO. 40 OF 2016
IN
OFFICIAL LIQUIDATOR'S REPORT NO. 244 OF 2015
IN
COMPANY PETITION NO. 299 OF 2013**

Sanjay Kumar S. Singh .. Applicant

In the matter between :

Mr. Mukesh Mehta .. Petitioner
Vs.

Official Liquidator,
High Court, Bombay .. Respondent

Mr. Girish Godbole i/b Vaishali Bhilare for applicant.

Mr. Sandesh Shukla a/w. Mr. Amit Singh i/b Abhay Nevagi and Associates
for original petitioner.

Mr. Sumit Kothari for applicant in CAL/40/2016.

Mr. Naushad Engineer for official liquidator.

Mr. Mahendhar Aithe, company prosecutor for official liquidator present.

CORAM : K.R.SHRIRAM, J.

DATE : 16TH JANUARY 2018

P.C.

COMPANY APPLICATION NO. 50 OF 2017

1 At the outset, Shri Godbole for applicant states that the affidavit of General Manager of applicant-bank one Mr. Rajendra K. Swain affirmed on 10th January 2018 in accordance with order dated 9th January 2018 has been filed. Shri Godbole states that so far as the portion in paragraph 4 “..... and if it's financially more prudent to allow the Bank's borrower to run the unit in case there is a chance of making the Account regular the Bank may consider such an option” is concerned, applicant-bank will apply to the Court after it reaches a stage that the property cannot be sold either by auction or by private treaty by inviting tenders. Mr. Godbole states that application can be considered on merits and then the Court may pass necessary directions but the liberty should be kept open.

2 In view of this statement made by Shri Godbole, Shri Engineer appearing for official liquidator and Shri Shukla appearing for original petitioner state they have no objection if the official liquidator hands over symbolic possession to applicant-bank including the liberty to take over the

management of the debtor company. Keeping open the liberty as prayed for by Shri Godbole, application is allowed in terms of prayer clause (a) which read as under :

“(a) That this Hon'ble Court be pleased to order and direct the Official Liquidator to handover symbolic possession of the Plot No.219, Sector-7, PCNTDA, MIDC Bhosari, Pune and C-2, Clover Highland, NIBM Road, Kondhwa, Pune-411 048 to the Applicant Bank.”

3 The Company Application accordingly disposed.

4 Shri Godbole states that in any event, even if the management is taken over and somebody else is appointed to manage the Ex-Directors or their relatives or their nominee will not be appointed or permitted to manage. Mr. Godbole states that if they are able to sell, then applicant-bank shall comply with provisions of Section 529(A) of the Companies Act, 1956.

COMPANY APPLICATION NO. 48 OF 2017

5 In view of above order passed in Company Application No.50 of 2017, this application does not survive and application disposed accordingly.

COMPANY APPLICATION (LODG.) NO. 40 OF 2016

6 In view of the orders passed in Company Application No.48 of 2017

and Company Application No.50 of 2017, this application is rendered infructuous and accordingly disposed.

Notwithstanding disposal of company application, all office objections to be removed and application to be numbered within two weeks from today.

(K.R. SHRIRAM, J.)