

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

**COMPANY APPLICATION (LODG.) NO. 58 OF 2018
IN
COMPANY PETITION NO. 144 OF 2016**

Cosmos Co-operative Bank Ltd. .. Applicant

In the matter between :

Jani Sales Private Limited .. Petitioner

Vs.

The Official Liquidator, High Court
Bombay as Provisional Liquidator
of M/s. Surface Graphics Pvt. Ltd. .. Respondent

Mr. Rohit Gupta a/w. Mr. Nikhil Rajani i/b V. Deshpande and Co. for applicant.

Mr. Parshva Doshi i/b M/s. Dhru Liladhar and Co. for original petitioner.

Ms. Shakuntala Shetty, Manager of applicant bank present.

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

**CORAM : K.R.SHRIRAM, J.
DATE : 13TH MARCH 2018**

P.C.

1. The application is for the following three reliefs :-

(a) That this Hon'ble Court be pleased to direct Official Liquidator who have been appointed as Provisional Liquidator of the Respondent Company (In Provisional Liquidation) to take forthwith within such time as this Hon'ble Court may direct, the possession of the assets of the Company (in liquidation) and as more particularly described in Affidavit filed in support of this Company Application.;

(b) On Provisional Liquidator of the Respondent Company (In Provisional Liquidation) taking over possession of the assets of the Company (in liquidation), the Provisional Liquidator be ordered

and directed to hand over the physical possession of the assets of the Company (in liquidation) which are mortgaged with the Applicant and as more particularly described in Affidavit filed in support of the said Company Application to the Authorized Officer of the Applicant.;

(c) That this Hon'ble Court be pleased to order and direct the Official Liquidator to call for (if not already called for) claims from the creditors and workmen of the Company (in liquidation) within a period of 2 weeks from the date of order or within such period as this Hon'ble Court deems fit and proper and initiate the process of adjudication of claims."

2. Shri Gupta appearing for applicant, on instructions from Ms. Shakuntala Shetty, Manager of applicant, who is present in Court, states that applicant shall make arrangements to secure the property mentioned at Sr.No.1 mentioned in Exh.'A' to the application, viz., Immovable property being land at Survey No. 12/2 admeasuring 00 H 67 R (6700 sq. mtrs.) situated at Village Kharapada in the Union Territory of Dadra and Nagar Haveli along with Factory Shed consisting of Ground Floor, admeasuring approx. 2228.96 and first floor admeasuring approx 1234.90 sq. mtrs. constructed thereon (the said property) including deploying sufficient number of security guards.

3. In view of this statement made by Shri Gupta, Shri Aithe states that the office of the official liquidator has no objection if prayer clauses (a), (b) and (c) being granted. Mr. Doshi appearing for original petitioner also has

no objection.

4. Mr. Gupta further undertakes on behalf of applicant, on instructions, that applicant will comply with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act) and in particular Section 13 thereof. Shri Gupta states that the sale will be done in consultation with the official liquidator. Shri Gupta states that if sale is done and this Court directs that the sale proceeds or any part thereof has to be deposited with the official liquidator, applicant will bring back that money/deposit with the official liquidator with such interest as the Court may consider it fit. Shri Gupta also states that whatever expenses are required for the official liquidator to comply with this order, the same will be paid by applicant within two weeks of receiving a communication from the official liquidator. Statement accepted as an undertaking to this Court.

5. In view of above, application disposed in terms of prayer clauses (a), (b) and (c).

(K.R. SHRIRAM, J.)