

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

COMPANY APPLICATION NO.198 OF 2018

IN

COMPANY PETITION NO.1010 OF 2015

The Seva Vikas Co-operative Bank LimitedApplicant

IN THE MATTER BETWEEN :

M/s. Krishna Sheet Processors Pvt. Ltd.Petitioner

Vs.

M/s. Fab Auto Parts Pvt. Ltd. & Anr.Respondents

Mr. S.R. Nargolkar I/b. Mr. Aumkar Vijaykumar Joshi for applicant.

Mr. Niraj Shah a/w. Mr. Devendra Tiwari I/b. Law Chamber of Siddharth Murarka for petitioner.

Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.

CORAM : K.R.SHRIRAM, J.

DATE : 10th JULY 2018

P.C.:

1 Mr. Nargolkar, counsel for applicant states that if this Court is inclined to grant prayer clause – (a), applicant will keep Official Liquidator informed of every step taken to sell Plot No.J-150 in “J” Block of Pimpri Industrial Area admeasuring 2100 sq. meters, in which the company in liquidation has leasehold rights, together with the standing construction of factory building thereon situated at MIDC Bhosari, Pune 411 026 (the said property) alongwith movables, if any, in the said property. Mr. Nargolkar states that minimum 7 days advance notice will be given to Official Liquidator of the date and time of auction so that Official Liquidator can remain present at the time auction and supervise the same.

2 In view of the statement made by Mr. Nargolkar, Mr. Aithe, Company Prosecutor for Official Liquidator has no objection. So also Mr. Shah, counsel for original petitioner.

3 Therefore, application is allowed and accordingly disposed in terms of prayer clause – (a) which reads as under :

(a) That this Hon'ble Court allow the applicants to sell the said property i.e. land bearing Plot No.J-150 in "J" Block of Pimpri Industrial Area admeasuring 2100 sq. meters, in which the company in liquidation has leasehold rights, together with the standing construction of factory building thereon situated at MIDC Bhosari, Pune 411 026, subject to such terms and conditions as this Hon'ble Court may deem fit and proper.

4 Applicant is permitted to take steps to sell the said property at its cost for advertisement etc. and also conduct the sale the property under advise and in co-ordination with Official Liquidator. Every step taken, if applicant is unable to inform in advance, the same to be communicated to Official Liquidator, giving reasons as to why it could not be communicated earlier, within 48 hours of taking such steps. In any event, once the date and time for auction is fixed, Official Liquidator to be informed atleast four days before the notice inviting bids is advertised.

5 It is clarified that the sale will be subject to confirmation by this Court. All sales proceeds should be deposited with Official Liquidator without any deduction.

(K.R. SHRIRAM, J.)