

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

**COMPANY APPLICATION NO.588 OF 2016
in
COMPANY PETITION NO. 659 OF 2013**

International Asset Reconstruction
Company Pvt.Ltd .. Applicant

IN THE MATTER BETWEEN

Anand Mehta .. Petitioner
vs
The Official Liquidator of A.V.Forgings
Pvt.Ltd .. Respondent

Mr.D.D.Madon Sr.Advocate with Mr.P.Merchant
I.b M/s Apex Law Partners for Applicant

Mr.Vinay Sonpal Special Counsel with Mr.Amar
Mishra AGP for State of Maharashtra (Sales Tax Dept)

Mr.Anant Shrimale Deputy Commissioner of
Sales Tax, Pune present
Mr.Sharan Jagtiani for Official Liquidator

Mr.Mahendhar Aithe Company Prosecutor
for Official Liquidator

**CORAM : K.R.SHRIRAM, J.
DATE : 6TH MARCH, 2018.**

P.C.:

1. After the application was heard for sometime,

Mr.Madon and Mr.Sonpal suggested that the following order be passed :

- (a) The Official Liquidator shall continue to be in possession of the assets referred to in prayer clause (a) of the application;
- (b) The Applicant be permitted to sell the assets mentioned in prayer clause (a) under the provisions of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, (SARFAESI Act) under advise to the Official Liquidator;
- (c) The Official Liquidator shall extend all co-operation to the Applicant to effect the sale of the said assets ;
- (d) If any lock of cabins are required to be broken, the Applicants are permitted to do so but, only in the presence of representatives of the Official Liquidator;
- (e) If the Applicants seek assistance of the Official Liquidator to seek police protection to give inspection and for effecting sale of the said assets the Official Liquidator to address suitable communication to the police to assist ;

(f) The sale proceeds shall initially be brought to the account of the Official Liquidator and will be distributed based on be priorities to be determined;

(g) Once the sale is effected, the Official Liquidator shall submit a suitable report for further orders including for handing over possession of the assets.

(h) If there are any dues or charges payable to the Official Liquidator, the Official Liquidator is entitled to appropriate those charges from the sale proceeds deposited.

Company Application accordingly disposed of.

(K.R.SHRIRAM, J.)