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

**COURT RECEIVER'S REPORT NO.121 OF 2019
IN
SUIT NO.2654 OF 1990**

Industrial Finance Corporation of India & Ors.	... Plaintiffs
V/s.	
Sima Hotels & Resorts Ltd. & Ors.	... Defendants

Mr. Rohan Cama with Mr. Aditya Udeshi for the Court Receiver.
Mr. D.N. Kher, Court Receiver with Mrs. Ujwala Sankpal, Section Officer, present.
Mr. Madhur Rai with Mr. Ashish Pyasi I/b PRS Legal I/b Alchemist ARC.
Mr. Nirav Parmar I/b M. Munshi & Associates for Defendant No.1.
Mr. Clive D'souza in Chamber Summons No.561 of 2019.
Mr. Rohit Gupta I/b. Vedchetan Patil with Durgesh Survanshi for Resolution Professional.

CORAM:	R. I. CHAGLA, J.
DATE:	10TH JULY, 2019.

PC:-

1. The Court Receiver's Report has been amended pursuant to the order dated 9th July, 2019 passed by the learned Single Judge of this Court. The directions now sought by the Court Receiver is to whether and to whom the Court Receiver should handover the subject property. It is an admitted position as observed in the order dated 9th July, 2019 that the Judgment Debtor viz. Dugal Projects Development Co. Pvt. Ltd. has been proceeded against before the NCLT in Insolvency Proceedings

and the Resolution Professional has taken over the said Company. It is infact the application of the Resolution Professional in the NCLT that physical possession of the subject property of the Company be handed over to him. The learned Counsel for M/s. Sima Hotels and Resorts Ltd. has submitted that the rights of M/s. Sima Hotels and Resorts Ltd. in the subject property is required to be protected. It is clear from the order passed by the DRT that leasehold rights of M/s. Sima Hotels and Resorts Ltd., the Defendant No.1 has been mortgaged to the Plaintiffs. The lessor of the subject property is the said Company Dugal Projects Development Co. Pvt. Ltd. Upon the decree having been passed by DRT and the Appeal from which being dismissed, the Defendant No.1 cannot claim any right in the subject property and that the Plaintiffs are entitled to execute the decretal amount which is secured by the mortgage of the leasehold rights of the Defendant No.1. The subject property admittedly belongs to Dugal Projects Development Co. Pvt. Ltd., Defendant No.6 in these proceedings. Accordingly, the issue framed in paragraph 41 (a1) is answered as follows:-

- (i) The Court Receiver shall handover the subject property to the Resolution Professional who exercises control over the assets of Dugal Projects Development Co. Pvt. Ltd., the

subject property being part of these assets. This shall be done within a period of two weeks from the date of this order.

(ii) The remaining questions framed by the Court Receiver are kept open to be answered in an appropriate case.

(iii) The Court Receiver is discharged subject to payment of cost and charges or refund if any. The cost of this Report to be borne by the Alchemist ARC to whom the debts of the Plaintiffs have been assigned. The Court Receiver's Report is disposed of in the above terms.

(R I. CHAGLA, J.)