

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

COMPANY APPLICATION NO. 305 OF 2019

In

COMPANY PETITION NO. 660 OF 2015

**Reliance Assets Reconstruction Company
Limited**

..... Applicant

IN THE MATTER BETWEEN

Ashok Mohansing Bajaj

..... Petitioner

VERSUS

**The Official Liquidator Company under
Liquidation**

M/s.Dynamic Beverages Pvt. Ltd.

.... Respondent

AND

**Reliance Assets Reconstruction Company
Limited**

**..... Secured
Creditor**

Mr.P.A.Das, i/b. Mr.O.A.Das for the Applicant.

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

CORAM : R.D. DHANUKA, J.

DATE : 19th DECEMBER, 2019

P.C.

Learned counsel for the applicant invited my attention to the order dated 16th January, 2019 passed by the Division Bench of Calcutta High Court in APO 3 of 2019 in Appeal No. 1617 of 2015 filed by Magma Housing Finance vs. Asif Abdulsalam Bhimani & Ors. praying that the rights of the transferee or assignee of the award or the

debts thereunder or the other award-debtors would not be affected by the order dated 2nd May, 2018 passed by the Calcutta High Court.

2. The applicant claims to be a secured creditor of the respondent company in liquidation and claims that the properties described in paragraph 17 of the affidavit in support was validly mortgaged by the respondent company in favour of the Magma Housing Finance, assignor of the applicant on its mortgaged property.

3. Learned Company Prosecutor does not dispute that the applicant is assignee of the said property of Magma Housing Finance and is a secured creditor in respect of the said property.

4. It is submitted by the learned company prosecutor that if the applicant proposes to sell the said property as a secured creditor under the provisions of SARFAESI Act, 2002 for recovery of its dues, Official Liquidator has no objection provided the auction is conducted in association with the Official Liquidator. Statement is accepted.

5. Interim application is accordingly made absolute in terms of prayer clause (a) on the condition that the sale that would be effected of the property described in prayer clause (a) of the interim application shall be in association with the Official Liquidator. No order as to costs.

[R.D.DHANUKA, J.]