

Sharayu Khot.

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

OFFICIAL LIQUIDATOR REPORT NO. 220 OF 2019

IN

COMPANY PETITION NO. 423 OF 2010

**In the matter of The Companies Act, I of 1956;
and**

**In the matter of M/s. Phoenix Alchemy Pvt.Ltd.
(In Liquidation)**

**International Assets Reconstruction Company ...Petitioner
Pvt.Ltd.**

Mr. Chirag S. Dave, i/by Legasis Partners, for the Thane Bharat Sahakari Bank Ltd.

Mr. Mahendhar Aithe, Company Prosecutor for OL.

CORAM : R.I. CHAGLA J.

DATE : 25 September 2019

ORDER :

1. By this Official Liquidator Report, the Official Liquidator is seeking permission to recall notice of admission/rejection of proof dated 29th December 2016 and for permission to re-adjudicate the claim of Thane Bharat Sahakari Bank Ltd. Further, the Official Liquidator has sought permission to issue fresh notice of admission

for a sum of Rs. 6,12,41,293.52 as a secured debt and remaining debt as unsecured in favour of the Thane Bharat Sahakari Bank Ltd.

2. In the Company Application No. 77 of 2017, taken out by the Thane Bharat Sahakari Bank Ltd. this Court by order dated 27th February 2018 directed the Official Liquidator to reconsider *de novo* whether they have to consider the Applicant therein to be the first charge holder against the property mentioned in the order.

3. Thereafter, an Application had been preferred by the Thane Bharat Sahakari Bank Ltd. and pursuant to which, an order came to be passed on 10th January 2019, which had for the reasons set out in the Company Application set aside the order of the Official Liquidator dated 29th June 2018, which had restricted the claim of the Applicant therein to Rs. 75/- Lakh. This order of the Official Liquidator had been passed pursuant to the order dated 27th February 2018. The Official Liquidator was directed to comply with the order dated 27th February 2018 afresh by hearing the Applicant therein. The Applicant was thereafter, heard and on 16th May 2019 the Official Liquidator intimated the Thane Bharat Sahakari Bank Limited that they are the first charge holder of Neel Tarang property

at Mahim of Company (in liquidation). Pursuant thereto further material was considered by the Official Liquidator and the valuation submitted by the Applicant therein was also considered.

4. Thereafter, the Chartered Accountants S.M. Pradhan and Company gave a finding that the final admissible amount payable to the Thane Bharat Sahakari Bank Ltd. works out to Rs. 6,12,41,293.52 and this amount can be treated as secured debt on the said property mortgaged.

5. The learned Counsel appearing for the Thane Bharat Sahakari Bank Ltd. has applied for the said sum of Rs. 6,12,41,293.52 to be released to them by the Official Liquidator.

6. The Company Prosecutor appearing for the Official Liquidator seeks permission for the Official Liquidator first to issue fresh notice of admission for the said sum and thereafter, follow the procedure and accordingly, release the said sum in favour of the Thane Bharat Sahakari Bank Ltd.

7. It would be appropriate in the view of the findings of the

Chartered Accountants S.M. Pradhan and Company to allow the Official Liquidator Report in terms of prayer clauses (a) and (b).

8. The Official Liquidator Report is disposed of.

[R.I. CHAGLA J.]