<u>IN THE HIGH COURT OF JUDICATURE AT BOMBAY</u>
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 137 OF 2019
IN
COMPANY PETITION NO. 902 OF 2014

Deepak T. Lad ….. Applicant

IN THE MATTER BETWEEN

Shree Gadhbore Bearing Pvt. Ltd. ….. Petitioner

VERSUS

The Official Liquidator
M/s.KDL Biotech Ltd. (In Liqn.) ….. Respondents

Mr.C.N.Mehta, i/b. M/s.MMK Law Associates for the Petitioner.

Mr.Suraj Kudalkar, i/b. M/s.M.V.Kini & Co. for the State Bank of India.

Mr.Suhas Sawant, Deputy Official Liquidator present.

Mr.Santosh Chavan, Manager, State Bank of India, Stressed Assets Management Branch – 1, Mumbai present.

CORAM : <u>R.D. DHANUKA, J.</u>

DATE : 13th FEBRUARY, 2020

<u>P.C</u>.

Learned counsel for the State Bank of India, Cuffe Parade Branch on instruction states that his client has instructed to make a statement before this court that the bank has decided to stay outside the liquidation process and to proceed with the company in liquidation under SARFAESI Act. Learned counsel states that the physical possession of the property situated at Villages Niphad and Savroli Taluka Khalapur, District Raigad be handed over to the bank. He further states that the Official Liquidator be directed to engage the security guards to protect those properties at the cost of the bank. Statement is accepted.

2. Mr.Mehta, learned counsel for the applicant has no objection if the physical possession of those properties is handed over to the bank in view of the statement of the bank that they would stay outside liquidation process and would proceed further under SARFAESI Act and would bear the expenses to incur to safeguard those properties.

3. The Official Liquidator is accordingly directed to handover the physical possession of the said properties of the respondent to the State Bank of India, Cuffe Parade Branch and make inventory of the articles lying therein in presence of the authorized representatives of the State Bank of India.

4. Official Liquidator is also directed to deploy security guards to protect the said properties and forward the bills that would be received from the security guards to the State Bank of India for payment. If any such bills are received by the bank, payment in respect of such bills shall be released within two weeks to the security guard agency directly with intimation to the Official Liquidator.

5. If any valuer is required to be appointed for the purpose of making inventory of the articles lying on those properties, Official Liquidator is permitted to appoint such valuer for the purpose of making such inventory. The charges of such inventory shall be paid by the State Bank of India, Cuffe Parade Branch within two weeks from the date of receipt of such bill issued by the valuer.

6. The State Bank of India is directed to convey the outcome of the SARFAESI proceedings initiated by the bank in respect of those two properties to the Official Liquidator.

7. Company application is disposed of in the aforesaid terms. No order as to costs.

8. The parties as well as the Official Liquidator to act on the authenticated copy of this order.

[R.D.DHANUKA, J.]