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

**INTERIM APPLICATION NO. 24 OF 2020
IN
COMPANY PETITION NO. 756 OF 2014**

Sevenstar Security Services India Pvt. Ltd. ... Applicant

In the matter between :-

Export Import Bank of India ... Petitioner

V/s.

GOL Offshore Ltd. ... Respondent

And

The Official Liquidator, High Court,
Bombay, Acting As Liquidator of
GOL Offshore Ltd. and Ors.

... Proposed
Respondents

.....

Mr. Arshil Shah along with Ms. Sneha Vani for the Applicant.

Mr. Nitin Thakkar, Senior Advocate along with Mr. Kunal Chheda i/by
M/s. Utangale and Co. for the Respondent No.2.

Mr. Shanay Shah for the Official Liquidator.

Mr. Suhas P. Sawant, Dy. Official Liquidator, Present.

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CORAM : R.D. DHANUKA, J.

DATE : 14th FEBRUARY, 2020.

P.C.:

. By this Interim Application, the applicant seeks stay of the auction proceedings in respect of the assets described in the notice dated 21st January, 2020 issued by the State Bank of India proposing to auction the property set out therein today.

2. Vide order dated 20th December, 2019 passed by this Court in Official Liquidator's Report No. 266 of 2019, this Court has issued a directions in respect of some of the vessels, which are the assets of the respondent company in liquidation. The applicant had undertaken before this Court to deposit the sum of Rs.10 lakhs for the purpose of conducting meeting and to submit a proposal for revival of the respondent company. The applicant had deposited the sum of Rs.10 lakhs, however, the meeting could not be held on for discussion on the proposal of revival.

3. In the meanwhile, three vessels which were the assets of the respondent company are already permitted to be sold by this Court in O.L.R. No. 27 of 2020. The order passed by this Court has not been impugned by any aggrieved party till date. The notice was issued by the State Bank of India dated 21st January, 2020 for proposing e-auction of the immovable property described therein for auction proposed to be held between 12:00 noon and 2:00 p.m. today.

4. A perusal of the proposal given by the applicant which is annexed to this Interim Application indicates that such proposal for revival plan even otherwise could not be considered by the Official Liquidator.

5. The State Bank of India is permitted to sell the assets in question who have invoked the provisions of SARFAESI Act, 2002. No stay of auction can be granted by this Court.

6. Interim Application is devoid of its merit and is accordingly dismissed.

7. Official Liquidator is directed to return the amount of Rs.10 lakhs deposited by the applicant, in view of the fact that no further meetings could be held by the Official Liquidator, within two weeks from today.

(R.D. DHANUKA, J.)