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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

**COMPANY APPLICATION NO.346 OF 2019
IN
COMPANY PETITION NO.999 OF 2020**

Alchemist Asset Reconstruction Company Ltd.)....Applicant

IN THE MATTER BETWEEN :

Purshottam Hindi Bhavan Nyas Samiti)....Plaintiff

V/s.

M/s.Syntheetics & Chemicals Ltd.)
(In Liqn.) And Anr.)..Respondents

Mr.Karl Tamboly a/w Mr.Madhur Rai and Mr.Ashish Patel i/by PRS
Legal for applicant.

Mr.Shanay Shah for Official Liquidator.

Mr.Mahendhar Aithe Company Prosecutor present.

**CORAM: K.R.SHRIRAM,J
DATE : 19.10.2020**

P.C. :-

1. This is an application moved to permit the properties of the company in liquidation be sold under the provisions of SARFAESI Act and to that extent, the order dated 28.11.2018 be modified and the Court Receiver of Debt Recovery Tribunal be discharged from his duties.

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2. The Official Liquidator has filed an affidavit in reply affirmed on 16.10.2020 in which the Official Liquidator has averred that he is satisfied from the records available that there is charge in favour of applicant relating to immovable properties at Bareilly and Mehesana and therefore, the Court may allow the application to the extent of properties at Bareilly and Mehesana. The description of the properties at Bareilly and Mehesana are at serial nos.1 & 2 in paragraph-6 of the affidavit in reply.

3. Mr.Tamboly for applicant states that the Court may allow the application to the extent of these two properties at Bareilly and Mehesana and dispose of the application with liberty to the applicant to approach this Court at a later stage for the movable properties at Kandla and immovable properties at Delhi after satisfying the Official Liquidator of the charge that the applicant has.

4. In view of the above, Company Application is allowed in terms of prayer clauses-(b), (c) and (d) to the extent of the following two properties :-

1) 1380.23 Acres together with all Buildings and Structure thereon and all plant and Machinery attached to the earth or permanently

fastened to anything attached to the earth situated at village Bithura, Navagawan, Alias, Fatehgnaj (W), Madhopur-Mali and Rukumpur all situated in Paragana and District Bareilly in the State of Uttar Pradesh ;

2) Plot Land known as Private Plot 3 (1398 Sq.Mtrs) and internal road land (201 Sq.Mtrs) representing 1/5th undivided, invisible share in the internal road land both farming part of Survey No.1200 of Mouje Rajbur of Kadi Taluka in Dist.Mehesana and also with permanent road land (177 Sq.Mtrs) of Survey No.1281 of Mouje Rajbur of Kadi Taluka in Mehesana, thus in all collectively 1776 Sq.Mtrs (comprised of 1599 Sq. Mtrs of Survey No.1200 and 177 Sq.Mtrs of Survey No.1201.

5. Court Receiver of DRT to hand over possession to applicant of Bareilly & Mehesana properties within 8 weeks. Applicant shall conduct the sale in consultation with Official Liquidator and shall deposit the sale proceeds with the Official Liquidator within one week of receiving the same. Applicant may apply thereafter to the company court for paying over to them their share of the sale proceeds.

(K.R.SHRIRAM,J)