

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.728 OF 2000**

Asset Reconstruction Company (I) Ltd.

....Petitioner

V/s.

Sadguru Flour Mills Pvt Ltd.

....Respondent

Mr. Rohit Gupta a/w Mr. Vinod Kothari i/b Apex Law Partners for Petitioner;
Mr. Akshay R. Pai i/b Vikram V. Pai for Respondent;
Mr. Mahendhar Aithe, Company Prosecutor present.

**CORAM : K.R.SHRIRAM, J.
DATED : 16th FEBRUARY 2021**

P.C. :

1 Mr. Kothari states that pursuant to order passed by this court on 19th January 2021, petitioner has given notice in Free Press Journal and Nav Shakti on 28th January 2021 stating that he proposed to withdraw the petition and inviting objections. Mr. Kothari states that affidavit of one Mr. Jayesh Gharath affirmed on 8th February 2021, has been filed confirming the notice. Mr. Kothari states he has not received any objection. Mr. Aithe also states that he has not received any objection. Therefore, petition is dismissed as withdrawn. Official Liquidator stands discharged.

2 Mr. Aithe states that the Official Liquidator has incurred expenses for the properties by way of security. Mr. Aithe states that the Official Liquidator has also incurred expenses towards fees paid to advocates in

view of this petition. Mr. Kothari states that the Official Liquidator's expenses will be reimbursed within two weeks of receiving a communication from the Official Liquidator. The amount will be paid without seeking proof of payment or other details and promptly. It is made clear if this amount is not paid within the two weeks period granted, petitioner will have to pay interest @ 3% p.m. or part thereof to the Official Liquidator from the date of receipt of communication from the Official Liquidator. Mr. Pai states that one of the assets belongs to the company and the company has filed an application before the recovery officer for return of that asset. If the recovery officer is satisfied that the asset has to be returned to the company, it may return to the company directly and need not return to the Official Liquidator since this petition is already withdrawn and the Official Liquidator is not concerned with the company any further. If the recovery officer is satisfied that there are some monies that have to be repaid to the company, that also be paid directly to the company and need not to be paid to the Official Liquidator. Mr. Pai as stated by Mr. Kothari undertakes to pay the Official Liquidator's charges for the security agency that was deployed for the third property, within three weeks of receiving the communication from the Official Liquidator. This amount shall also be paid by the Directors of respondent company either from the company or from their personal accounts without raising any objections.

3 Petitioner shall also pay a sum of Rs.5 lakhs to the Official Liquidator to be used for administrative expenses since for almost 20 years the Official

Liquidator has been managing the affairs of the company on the petition filed by petitioner.

4 It is clarified that the Liquidator will stand discharged upon receipt of the amounts as mentioned above.

(K.R. SHRIRAM, J.)