

Gauri A.
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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO.220 OF 2019
IN
COMPANY PETITION NO.459 OF 2014**

Pegasus Assets Reconstruction Pvt. Ltd.Applicant

IN THE MATTER BETWEEN :

Rakesh N. MehtaPetitioner

V/s.

M/s. Pinnacle Prints Private Limited (In Liqn.)Respondent

Mr. Raj Patel i/b. Mr. Jayesh Patel for applicant.

Mr. Mahendhar Aithe, Company Prosecutor present.

**CORAM : K.R. SHRIRAM, J.
DATED : 19th JANUARY 2021**

P.C. :

1 Heard Mr. Patel and Mr. Aithe. Mr. Aithe states that the company application can be allowed provided applicant strictly complies with the averments contained in paragraph 7 of the affidavit in reply of V.P. Katkar, Official Liquidator affirmed on 2nd January 2020.

2 Mr. Patel states that applicant will strictly comply with the condition placed in paragraph 7 of the affidavit in reply, which reads as under :

7. Further, I respectfully pray to this Hon'ble Court to direct the applicant to proceed with sale of the subject property under the provisions of SARFAESI Act and sale shall be in consultation with the Official Liquidator. Further, the applicant may be directed to submit an appropriate undertaking to the Official Liquidator to bring back the proportionate share of the amount due to the workmen under Section 529A of Companies Act, 1956, as and when demanded by the Official Liquidator and sale proceeds shall be kept in separate account and shall not be appropriated without prior approval of this Hon'ble Court.

3 In view thereof, company application is allowed and accordingly disposed.

(K.R. SHRIRAM, J.)