

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION NO.1887 OF 2021
IN
COMPANY PETITION NO.454 OF 1998

Deutsche Bank AG	...	Applicant
In the matter between:		
J. K. Credit and Finance Limited	...	Petitioner
Vs.		
The Official Liquidator of Parasrampur Industries Limited	...	Respondent

Mr. Rohit Gupta a/w. Mr. Charu Budhadev i/b. MKA & Co. for Applicant.
Mr. Mutahhar Khan for official liquidator.
Mr. Chandan Kumar, official liquidator.
Ms. Jyoti Chavan, Additional Government Pleader for State of Maharashtra.
Ms. Priya Dubey a/w. Ms. Diksha R. i/b. Mr. Hiten Venegavkar for Respondent UT.

CORAM : MANISH PITALE, J.
DATE : DECEMBER 01, 2023

P.C. :

. By this application, one of the secured creditors has approached this Court seeking specific directions to the official liquidator to file status report of steps taken by the official liquidator in respect of bringing back amount belonging to the company in liquidation seized by the police during the course of the investigation.

2. On 03.11.2023, this Court heard the learned counsel for the parties and in terms of prayer clause (c) of the present application issued notice to the Economic Offences Wing (EOW), State of Maharashtra through the concerned officer to place on record status of the investigation and as to whether the amounts had been recovered during the course of investigation.

3. Pursuant thereto, the EOW has appeared before this Court through Ms. Jyoti Chavan, learned Additional Government Pleader. A communication dated 01.12.2023 issued by the Senior Inspector of Police, Unit-6 (G.C. 4), EOW, Mumbai to the learned AGP is tendered, which gives facts about the present status of the criminal case pending in respect of the present matter.

4. It is brought to the notice of this Court that certain amounts lying in bank accounts in the form of fixed deposits have been frozen during the course of investigation and certain specific amounts have been recovered from some of the accused persons. The said communication is taken on record and marked 'X'.

5. It is further brought to the notice of this Court that since the amounts in the respective bank accounts have been frozen, as of now, amounts to that extent are secured.

6. The learned counsel appearing for the official liquidator submits that even if the official liquidator is to apply for disbursal of the said amount, the concerned Court may ask for providing security, particularly in the light of the fact that in an application that was filed before the concerned Court for disbursal of cash amounts recovered during the course of investigation, the Court had granted the prayer subject to the official liquidator providing a bond for the concerned amount. This is where the matter, as on today, stands.

7. In this backdrop, the learned counsel appearing for the applicant, which is a secured creditor, submits that this Court may issue appropriate directions for an opportunity to the applicant to seek recovery / disbursal of the said amounts, subject to appropriate conditions that may be imposed.

8. This Court is of the opinion that such a prayer ought to be made before the concerned Court where the criminal case is pending.

9. In that light, the present application is disposed of by granting permission to the applicant to file an appropriate application before the Court of Additional Chief Metropolitan Magistrate, 47th Court, Esplanade Court, Mumbai in Criminal Case No.401/PW/2015, to seek appropriate reliefs as regards disbursal / recovery of amounts to the extent of entitlement of the applicant.

10. Upon such an application being made before the aforesaid Court, the same shall be decided in accordance with law.

(MANISH PITALE, J.)

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