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W.P.No.6950 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.10.2024

CORAM :

THE HONOURABLE MR. JUSTICE M. DHANDAPANI

W.P.No.6950 of 2021

Asian Bearing Ltd.,
Rep. by its Managing Director Pl.Muthu,
Having its registered office at
No.25, Peters Road,
Royapettah,
Chennai – 600 014.
Petitioner

...

Vs.

- 1.The Registrar of Companies,
Ministry of Company Affairs,
Shasthri Bhavan,
Chennai – 600 034.
- 2.Assets Care Enterprise Ltd.,
No.401, Eros Corporate Tower,
Nehru Place,
New Delhi – 110 019.
- 3.M/s.Holistic Finance Pvt Ltd.,
80-A, Collectors Colony,
Chembur,
Mumbai – 400 074.
- 4.Union of India,
Rep. by the Secretary,



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The Ministry of Corporate Affairs,
A-Wing, Shashtri Bhavan,
Rajendra Prasad Road,
New Delhi – 110 001.

[R4 impleaded vide order dt. 06.04.2022 made in
W.M.P.No.7248 of 2022 in W.P.No.6950 of 2021] ... Respondents

Prayer : Writ Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus, for a direction to Registrar of Company to permit the petitioner company and its assignors namely IFCI Ltd and Assets Care Enterprises Ltd to carry on modification of the assignment of its assets and securities with IFCI Ltd to reflect Assets Care Enterprises Ltd and thereafter Assets Care Enterprises Ltd to Holistic Finance Pvt. Ltd.

For Petitioner : Mr.G.Muthukumar

For Respondents : Mr.K.Ramanamoorthy
Central Government Standing
Counsel [R1 & R4]
Not Ready in Notice [R2 & R3]

ORDER

This Writ Petition has been filed seeking for a Writ of Mandamus, to direct the Registrar of Company to permit the petitioner company and its assignors namely IFCI Ltd and Assets Care Enterprises Ltd to carry on modification of the assignment of its assets and securities



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with IFCI Ltd to reflect Assets Care Enterprises Ltd and thereafter Assets Care Enterprises Ltd to Holistic Finance Pvt. Ltd.

2. The case of the petitioner is that, it is a company, namely Asian Bearing Ltd., which was incorporated in the year 1974 under the Companies Act with the Joint Venture of TIDCO and started its commercial production in bearings and auto companies. They have approached the 1st respondent for modification of the assignment of its assets and securities with IFCI Ltd to reflect Assets Care Enterprises Ltd and thereafter, Assets Care Enterprises Ltd to Holistic Finance Pvt. Ltd. Since the same was not considered, the petitioner has filed the present writ petition before this court.

3. Heard the learned counsel appearing for the petitioner and the learned Central Government Standing Counsel appearing for the respondents 1 and 4 and perused the materials available on record.

4. Though very many grounds have been raised by the learned counsel on either side at the time of arguments, however, when this Court



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expressed its opinion that, there is an effective remedy available before the 4th respondent in terms of Section 87 of The Companies Act, the learned counsel for the petitioner restricted the prayer and sought for permission of this Court to approach the 4th respondent by way of an application, for which, the learned Central Government Standing Counsel appearing for the respondents 1 and 4 has not raised any objection.

5. In view of the above, this Court, without expressing any opinion on the merits of the case, grants liberty to the petitioner to approach the 4th respondent by way of an application in terms of Section 87 of the Companies Act, within a period of two (2) weeks from the date of receipt of a copy of this order. If any such application is filed by the petitioner, the 4th respondent shall consider the same, on merits and in accordance with law and pass appropriate orders, within a period of four (4) weeks thereafter, after affording an opportunity of personal hearing to the petitioner and aggrieved persons, if any. The period during which this petition was pending before this Court shall stand excluded for the purpose of computation of limitation, if any.



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6. With the above directions, this Writ Petition stands disposed
of. No costs.

01.10.2024

Index : Yes / No
Speaking order / Non-speaking order
Neutral Citation Case : Yes / No
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To

- 1.The Registrar of Companies,
Ministry of Company Affairs,
Shasthri Bhavan,
Chennai – 600 034.
- 2.The Secretary,
Union of India,
The Ministry of Corporate Affairs,
A-Wing, Shashtri Bhavan,
Rajendra Prasad Road,
New Delhi – 110 001.



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M.DHANDAPANI, J.

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