



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO. 2797 OF 2025
IN
COMPANY PETITION NO. 468 OF 2013

Kumar Motors Pvt. Limited.

...Applicant.

In the matter between :

Innovative Industries Limited (In Liqn.).

...Petitioner.

Versus

Kumar Motors Private Limited (In Liqn.)

...Respondent.

Aditya Pimple and Aakash Joshi for the Applicant.
Mr. Rushabh Sheth for the Official Liquidator.

Coram : Sharmila U. Deshmukh, J.

Date : August 8, 2025.

P. C. :

1. The present Application is filed by the Ex-Directors seeking directions to the Official Liquidator to hand over the assets of the Company (in liquidation) to the Applicant.
2. Learned Counsel appearing for the Applicant as well as learned Counsel appearing for the Official Liquidator have substantially argued the Interim Application. The bone of contention is payment of security charges which as of today are in the range of Rs.45 lakh.
3. Learned Counsel appearing for Ex-Directors would, on instructions, submit that Ex-Directors are not in possession of any

funds in order to satisfy the security charges and would submit that it is the petitioning creditor, who from time to time had assured the payment of security charges, and it is now for the Official Liquidator to take out OLR for the purpose of seeking appropriate directions against the petitioning creditor. He would further submit that the only liability of the Ex-Directors would be in respect of the security charges from February 2024 till April 2024 when the Company was out of liquidation due to dismissal of Petition by NCLT.

4. Mr. Sheth, learned Counsel appearing for the Official Liquidator, on the contrary, would point out various orders of this Court and in particular paragraph 9 of the order of 10th March 2023 directing that the Official Liquidator shall stand discharged once the charge is handed over to IRP. He submits as the IRP did not come to be appointed, the assets remained in the hands of Official Liquidator and the security charges kept on mounting. He submits that accordingly OLR No. 74 of 2024 was moved by the Official Liquidator seeking certain directions including the direction of taking possession of the assets. He submits that before possession of the assets is handed over either to the secured creditor or Ex-Directors, payment of security charges should be discharged in full.

5. Considering that the whole dispute concentrates on payment of security charges which are mounting per month as the property is in

symbolic possession of Official Liquidator and is protected by the concerned security agency, the Official Liquidator is directed to terminate the services of said security agency with immediate effect.

6. Learned counsel appearing for the Applicants, on instructions, submits that from 11th August, 2025, the applicant would engage its own security agency without claiming any equities.

7. The Applicant is permitted to employ the security agency for protecting the assets of the Company without claiming any equity. All rights and contentions of all the parties are expressly kept open.

8. It is no longer the responsibility of the Official Liquidator to preserve and protect the assets of the Company (in liquidation).

9. The present security agency to be relieved from 11th August, 2025. Before the new security agency is appointed, the Applicant, the representative of the secured creditor and representative of the Official Liquidator to visit the subject premises and prepare inventory which would be endorsed by all three parties and presented to the Court on the next date.

10. List on **2nd September 2025**.

[Sharmila U. Deshmukh, J.]