



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

INTERIM APPLICATION NO. 2155 OF 2025
IN
COMPANY PETITION NO. 454 OF 1998

Omkara Assets Reconstruction Private Limited ...Applicant

Versus

The Official Liquidator, Bombay High Court, of
Parasrampur Industries Limited ...Respondent

In the matter of :

J. K. Credit and Finance Limited ...Petitioner

Versus

Parasrampur Industries Limited ...Respondent

Ms. Apoorva Kulkarni i/b SSB Legal and Advisory for Applicant.
Mr. Mutahhar Khan for OL.
Mr. Nitukaur Sontе i/b Maniklal Kher Ambalal for Deutsche Bank.

Coram : Sharmila U. Deshmukh, J.

Date : 20th June, 2025.

P. C. :

1. Interim Application seeks substitution of Stressed Assets Stabilisation Fund with Omkara Assets Reconstruction Private Limited to pursue a claim against the Company under liquidation before the Official Liquidator.
2. Learned counsel appearing for Applicant submits that by virtue of Assignment Agreement dated 31st August, 2024, all rights in respect of amounts due from Respondent were assigned in favor of Applicant

as secured creditor, i.e. Stressed Assets Stabilization Fund. He submits that in view thereof, the present Applicant is entitled to take all the steps for recovery of debt *qua* the Respondent-Company.

3. Learned counsel appearing for another secured creditor does not oppose the Application as it is a case of substitution of secured creditor i.e. Omkara Assets Reconstruction Company pursuant to the Deed of Assignment.

4. Learned counsel appearing for Company under liquidation submits that the copy of Application is not served upon her. The relief which is sought is substitution of present Applicant by virtue of Deed of Assignment. The Deed of Assignment which is a registered Deed of Assignment confers the right in favor of Omkara Assets Reconstruction Company. There cannot be any opposition and the Applicant is merely stepping in the shoes of erstwhile secured creditor.

5. In light of the above, Interim Application is allowed in terms of prayer clauses (a) and (b) which reads as under:-

“a. allow the present Application and permit the substitution of Stressed Assets Stabilization Fund with Omkara Assets Reconstruction Private Limited (acting in its capacity as trustee of Omkara PS 13/2024-25 Trust) to pursue all claims against Parasrampur Industries Ltd before the Office of the Official Liquidator;

b. direct the Official Liquidator to treat the Applicant in place and stead of Stressed Assets Stabilization Fund for all future communications concerning and in relation to the liquidation of Parasrampur Industries Ltd.”

[Sharmila U. Deshmukh, J.]