

Hon'ble Alok Singh, J.

Mr. Sunil Khera, Advocate for Asset Reconstruction Company (India) Limited (ARCIL), secured creditor.

Mr. A.K. Joshi, Advocate for the Official Liquidator.

Mr. Lalit Belwal, Advocate for the petitioner.

Mr. Pradeep Kumar Chauhan, Advocate for the workman.

Official Liquidator has filed report dated 29.04.2015 and it is stated that ex-Directors of the Company may be directed to hand over the possession of all the assets, actionable claims, books of accounts and records pertaining to the Company in liquidation to the Official Liquidator forthwith and secured creditor may also be directed to hand over possession of the assets of the company and finally liquidator may be permitted to prepare inventory and to get valuation of assets done at the remuneration and terms and conditions as fixed by this Court.

Learned counsel, appearing for the Secured Creditor submits that although secured creditor was permitted under Section 14 of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act to take over the possession of the assets of the Company, however, till day possession has not been handed over to the secured creditor. Further contends that as per the judgment of the Apex Court in the case of **International Coach Builders Ltd. Vs. Karnataka State Financial Corporation**

reported in (2003) 10 SCC 482, secured creditor and official liquidator shall jointly sell the assets of the company for the purpose of payment of dues / debts.

Mr. A.K. Joshi, learned counsel, appearing for the Official Liquidator submits that official liquidator shall take over the possession from the Directors of the company and shall prepare the inventory of all the assets, books of accounts and record and thereafter get it valued. He, however, states that police assistance be provided to take over the assets of the company.

In view of the above, I direct that official liquidator shall take possession of the assets, books of accounts and record of the company forthwith and if need be shall approach S.S.P., Nainital for police assistance. On the request of Official Liquidator, S.S.P. Nainital shall provide police assistance to the Official Liquidator.

Let entire exercise be completed within 15 days from today.

Official Liquidator shall prepare the inventory and submit the report before this Court on the next date of listing. Thereafter, this Court may appoint the valuer for the valuation of the assets. Application No. 3225 of 2015 moved by the Official Liquidator stands disposed of accordingly.

List after three weeks.

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(Alok Singh, J.)

Dated 13.05.2015

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Compared by