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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.PET. 204/2003

NEW CAWNPORE FLOUR MILLS LTD.

..... Petitioner

Through: Ms. Tara V. Ganju, Advocate for applicant (PSPCL)
Mr. Jatinder Singh, AEE.

versus

BAKEMANS INDUSTRIES P. LTD.

..... Respondent

Through: Mr. Nitish Kumar, Mr. Prateek Kushwaha, Advocate for Pioneer Securities Pvt. Ltd.
Ms. Sangeeta Chandra, Advocate for Official Liquidator
Mr. Kaustubh Singh, Advocate for Ceylon Biscuits Ltd.
Mr. Abhinit Das, Advocate for Bakemans Ind. Ex Management.

CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH

O R D E R

% 27.08.2019

Co. Appl. No. 712/2019

By this application filed under Section 9 of the Company Court Rules read with Section 151 CPC, the applicant seeks substitution of Pioneer Securities Pvt. Ltd. (Assignee of IFCI & SICOM) in place of IFCI Limited and SICOM Ltd in CP No. 204/2003.

The applicant submits that as per the deeds of assignment, the IFCI Limited and SICOM have absolutely assigned and transferred the loan account of the Company in liquidation, together with all underlying securities, interests and all its rights, title and interest in all agreements, deeds, documents and benefits under the decree and/or the recovery certificate issued by any Court/authority and/or Tribunal in respect thereof, to the present applicant Pioneer Securities Pvt. Ltd. (Assignee of IFCI & SICOM).

It is further submitted that Pioneer Securities Pvt. Ltd. is now entitled to initiate or adopt appropriate legal action or continue/pursue any existing legal action in its own name against the Company and its Guarantors for recovery of the dues, under the said facilities.

It is thus, prayed that the application be allowed and Pioneer Securities Pvt. Ltd. be substituted in place of IFCI and SICOM in CP No. 204/2003.

Ms. Chandra, Advocate for Official Liquidator submits that she has no objection to the present application.

Ms. Ganju, Advocate for PSPCL submits that she has no objection if the application is allowed, subject to caveat that the Pioneer Securities Pvt. Ltd., which is now sought to be substituted, will enter into an agreement with PSPCL and pay the electricity charges, as directed by this Court vide order dated 31.01.2013.

In view of the aforesaid stands taken by the respective counsels, the application is allowed and the Pioneer Securities Pvt. Ltd. is ordered to be substituted in place of IFCI Limited and SICOM

Limited, subject to Pioneer Securities Pvt. Ltd. entering into an agreement with PSPCL and to pay the electricity charges, as directed vide order dated 31.01.2013, within two weeks from today.

The application stands disposed of.

Co. Pet.No. 204/2003

List on 31.10.2019.

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JYOTI SINGH, J

AUGUST 27, 2019
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