

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**R/COMPANY APPLICATION NO. 26 of 2022****In R/COMPANY PETITION NO. 36 of 2004**

=====

ANYONA CO-OP BANK LTD (IN LIQN)

Versus

OL OF VAJRA BEARINGS LTD (IN LIQN)

=====

Appearance:

MR DHARMESH V SHAH(1050) for the Applicant(s) No. 1

MS DRASHTI D SHAH(11443) for the Applicant(s) No. 1

OFFICIAL LIQUIDATOR for the Respondent(s) No. 1

SHIVANG A THACKER(7424) for the Respondent(s) No. 1

=====

CORAM: HONOURABLE MR. JUSTICE NIKHIL S. KARIEL**Date : 04/08/2023****ORAL ORDER**

1. Heard learned Advocate Mr.Dharmesh Shah for the applicant, who has moved the present Judge's Summons, more particularly requesting permission of this Court to dispose of secured assets of the Company in liquidation, more particularly in exercise of the powers under SARFAESI Act since, according to the learned Advocate, the possession of the property has been taken over by the applicant herein in exercise of the powers under the SARFAESI Act even prior to the winding up order of this Court.
2. Learned Advocate Mr.Thacker for respondent No.1 would submit that the OL would not have any objection to such a request, more particularly with a condition that the respondent Bank may be directed not to appropriate the amount received after sale of the property and whereas, learned Advocate Mr.Thacker would submit that since except

for the present applicant, the only creditors of the Company in liquidation are the workmen, their dues also would be required to be satisfied from the amount received from the sale. The contention of the learned Advocate for the OL being that the amount would have to be disbursed between the applicant and the workmen if any *pari passu*.

3. Considering the submissions made by the learned Advocates, at this stage the applicant bank is permitted to dispose of the secured assets of the Company in liquidation, in accordance with law and whereas the entire sale proceeds received by the applicant bank shall be kept in a separate account by the applicant bank and whereas appropriation of the same would be subject to further orders that would be passed by this Court in that regard. List this matter on **22.9.2023**.

V.V.P. PODUVAL

(NIKHIL S. KARIEL,J)