

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
EXECUTION APPLICATION NO. 1332 OF 2014
IN
ARB.CASE.NO.ARB/ACB/17 OF 2011

Abhyudaya Co-op.Bank Ltd. Disputant/ Applicant.
V/s.	
M/s.Daya Builders and Ors. Opponents.

Mr.Swapnil V. Walve, i/b. Mr.Nilesh Singh, Advocate for Pegasus Assets Reconstruction Pvt. Ltd./Disputant.

Mr.Manzar Abbas, Officer from Pegasus Assets Reconstruction Pvt. Ltd./Disputant.

Mr.Haresh Shah, partner of Opponents-Company.

Coram : K.K. Trivedi.

Commissioner for Taking Accounts

Date : 06th November, 2017.

CALLED FOR COMPLIANCE:

By Award dated 03rd October, 2013, Abhyudaya Co-op. Bank Ltd., the Disputant were to recover the sum of Rs.6,71,20,945/- as on 31st December, 2010 with further interest from 01st January, 2011 at the rate of 15% p.a. and some other amounts. The Disputant thereafter filed this Execution Application in the year 2014. The date of Warrant of Sale is 17th December, 2016. Thereafter, advertisement was published in the newspapers and all the necessary steps required to be taken were complied with.

In the meantime, this Office was informed that Pegasus Assets Reconstruction Pvt. Ltd. are likely to take over the liabilities of Abhyudaya Co-op. Bank Ltd. Accordingly, twice this Office has directed Advocate

...2/-

for Disputant/Bank to take steps to substitute Pegasus Assets Reconstruction Pvt. Ltd. in place of Abhyudaya Co-op. Bank Ltd. However, no steps were taken, therefore, this matter was placed for compliance today.

Today, Mr.Manzar Abbas, Officer from Pegasus Assets Reconstruction Pvt. Ltd./Disputant is present and submits that they have taken all relevant steps and within two weeks substitution application will be heard and once the Order is passed they will take all necessary steps to incorporate their name in place of Abhyudaya Co-op. Bank Ltd. He has further informed that Special Leave to Appeal No.5345/2015 came to be filed before the Hon'ble Supreme Court of India by M/s.Daya Builders & Others/Petitioners against Abhyudaya Co-op. Bank Ltd. & Anr. /Respondents. An Order came to be passed in the said application on 31st March,2017 wherein Respondents were directed that "in the first instance, sell property 'A', which is stated to be valued at Rs.24.89 crores. In case the amount found due and outstanding from the petitioner is recovered by the above sale, it shall not be necessary for the respondent to sell the other two properties indicated as 'B' and 'C' in the notice of Annexure 5."

In view of the aforesaid, Officer from Pegasus Assets Reconstruction Pvt. Ltd./Disputant requests for adjournment. At his request, matter is adjourned to 15th November, 2017.

06-11-2017

Commissioner for Taking Accounts