



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

INTERIM APPLICATION NO. 2917 OF 2025
IN
COMPANY PETITION NO. 468 OF 2013

Asset Reconstruction Company (I) Limited.

...Applicant.

In the matter between :

Innovative Industries Limited (In Liqn.).

...Petitioner.

Versus

Kumar Motors Private Limited (In Liqn.)

...Respondent.

Kshtij Parekh, Vinod Kothari, Aradhya Disit i/b Apex law Partners for the Applicant.

Mr. Rushabh Sheth for the Official Liquidator.

Adity Pimple and Aakash Joshi for the Respondent.

Coram : Sharmila U. Deshmukh, J.

Date : August 8, 2025.

P. C. :

1. Learned Counsel appearing for the Applicant – Secured Creditor submits that pursuant to order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, possession of the secured asset be handed over to the Applicant. He, on instructions, would further submit that outstanding security charges would be paid by the secured creditor in event possession of premises is handed over to the secured creditor.

2. He would further point out order of 11th October 2024 which was a composite order passed in all the Interim Applications and OLR by which the details of outstanding charges were directed to be furnished by the Official Liquidator to the Applicant. He submits that the details of the outstanding charges were communicated to the secured creditor which indicates that the intent of order of 11th October 2024 is that upon payment of security charges, the possession of secured asset will be handed over to the Applicant.
3. Learned Counsel appearing for the Ex-directors submits that the order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is required to be executed within a limited time frame and that not having been done, there is no right vested in the secured creditor by virtue of said order.
4. Let an additional affidavit be filed by the secured creditor placing on record the order passed under Section 14 of SARFASI Act, 2002 within a period of two weeks. Let the Ex-Directors file reply within a period of one week thereafter.
5. List on **2nd September 2025**.

[Sharmila U. Deshmukh, J.]