

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

INTERIM APPLICATION NO.287 OF 2024  
IN  
COMPANY PETITION NO. 657 OF 2016

MOHINDER SINGH DUA AND OTHERS )...APPLICANTS

IN THE MATTER BETWEEN

KISHINCHAND R. LUDHANI )...PETITIONER

V/s.

KAMLA LANDMARC CONSTRUCTION )  
PVT LTD )...RESPONDENT

Mr.Anosh Sequeria i/b Nehaa M. Shah, Advocate for the Ex-Directors.

Mr.S.C. Naidu a/w Mr.Pradeep Kumar i/b C.R. Naidu & Co., Advocates  
for the Applicants.

Mr.Mutahhar Khan, Advocate for the Official Liquidator.

Mr.S.B. Trivedi i/b Vimadalal & Co., Advocate for the Original  
Petitioner.

CORAM : ABHAY AHUJA, J.

DATE : 2<sup>nd</sup> FEBRUARY, 2024

**PC.** :

1. This Application has been filed on behalf of the Judgment  
Creditors seeking the following prayers :

*“a) This Hon’ble Court be pleased to appoint a Charter  
Accountant from the panel maintained by this Hon’ble  
Court / OL for carrying out a forensic audit of the Company  
(In Liq.) and ascertain the amount due and recoverable by  
the company (In Liq.);*

*b) The OL be directed to forthwith issue recovery notices to all parties including government authorities whose name are reflected in Annexure – C & Annexure – D to the Statement of Affairs for the amount mentioned against their respective names;*

*c) The OL be directed to proceed against the six noticees viz. (1) Mathura Land Mark Pvt Ltd. (ii) Shri Hari Corporation (iii) SVK Projects LLP (iv) Orient Bell Limited (v) Ram Ratna Infrastructure Pvt. Ltd. (vi) Recons Distributions Pvt. Ltd., under Section – 455 of the Companies Act and file report with this Hon'ble Court within a period of two weeks from date of order;*

*d) The OL to take all necessary measures for liquidating immovable assets of the Company (In Liq.) within a period of 4 weeks from date hereof;”*

2. Mr.Naidu, learned Counsel, appears for the Applicants and submits that despite several directions of this Court in the past, the Judgment Debtors nor the directors (of the company in liquidation) have furnished complete and accurate details of the Statement of Affairs of the assets (estimated realizable value being Rs.1,06,44,03,701.39) for recovery of the dues of approximately Rs.9,00,00,000/-. Learned Counsel draws the attention of this Court to page no.48 of the Application and in particular to items 4, 5, to item 96 and submits that incomplete details of the assets have been given and it would not be possible therefore to identify those assets nor to liquidate the same for recovery of dues. Learned Counsel also draws the attention of this Court to pages 52 and 53 of the said Application and

refers to the amounts lying with the promoters/directors Jitendra R. Jain, Payal V. Jain, Ramesh C. Jain and Taradevi R. Jain totalling to Rs.1,11,35,486/- and submits that the Respondent be directed to bring these monies in the Court. Mr.Khan, learned Counsel, appears for the Official Liquidator and endorses the submissions made by the learned Counsel.

3. Mr.Sequiera, learned Counsel, appears for the two directors, one of whom is present in the Court – Mr.Jitendra Jain and submits that they have always and are willing to co-operate with the Official Liquidator as well as the Applicants in order to liquidate the assets as well as ensure the recoveries to the Applicants.

4. Be that as it may, considering that the Applicants are in execution pursuant to an Arbitration Award dated 6<sup>th</sup> March 2019, this Court deems it fit to pass the following order :

(i) Let the directors of Judgment Debtor No.1/ Respondent (in liquidation), within a period of four weeks, furnish full and complete details of the properties/assets/immovable properties listed at Serial Nos.1 to 96 so that the same can be identified and further steps can be taken by the Official Liquidator to sell/auction the same;

- (ii) Let the sum of Rs.1,11,35,486/- as shown to the credit of Jitendra R. Jain, Payal V. Jain, Ramesh C. Jain and Taradevi R. Jain as set out on pages 52 and 53 of the Application be deposited in this Court within a period of four weeks.
- (iii) List on **8<sup>th</sup> March 2024**.

**(ABHAY AHUJA, J.)**