HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

S.B. Company Petition No. 15/2006

M/s Paam Pharmaceuticals Delh

----Petitioner

Versus

----Respondent

Connected With

S.B. Company Application No. 2/2023

Punjab National Bank,

----Petitioner

Versus

Official Liquidator, M/s Paam Pharmaceutical (Delhi) Ltd.,

----Respondent

For Petitioner(s)	:	Mr. A.K. Sharma Senior Counsel with Mr. Vikas Jain
For Respondent(s)	:	Mr. Gaurav Sharma for OL

HON'BLE MR. JUSTICE SAMEER JAIN

Order

09/02/2024

It is noted that in order dated 19.01.2024, this Court had wrongly recorded the concession of learned Senior Counsel for the applicant-PNB Bank to the extent that the applicant PNB Bank is surrendering part of its claim. The said finding is thus recalled.

It is informed that Annexure A-7 has wrongly been filed in the present application on account of bonafide clerical mistake and therefore a prayer is made to withdraw the same.

The said oral prayer is allowed. Annexure A-7 be treated as withdrawn.

Learned counsel for the OL, at the outset, submits that when the company was wounded up in 2015, the applicant PNB Bank filed an application praying to stay outside the purview of liquidation proceedings. However, the said application was not pressed and only after an inordinate delay of about 7 years, was the present application filed. Learned counsel for the OL submits that at this stage, out of total funds of Rs. 8.50 crores, Rs. 7.90 crores have already been disbursed and out of the remaining amount of Rs. 60 lakhs, there are other secured creditors like LIC, Canara Bank, etc.

Learned Senior Counsel for the applicant PNB Bank submits that initially the applicant bank was proceeding against the company in liquidation under the provisions of SARFAESI Act. Learned Senior Counsel contends that Rule 178 of the Companies (Court) Rules, 1959 does not provide for total exclusion.

Heard.

Learned Senior Counsel for the applicant PNB Bank is directed to ascertain the following:

a) What amount, if any, has been recovered by PNB Bank in the SARFAESI proceedings?

b) What accounting treatment is given by the PNB Bank to the due amount?

c) What is the reason for raising this claim at a belated stage and if any action is taken against the erring officer?

A specific affidavit be filed to this effect by the applicant PNB Bank.

List on 15/03/2024.

(SAMEER JAIN),J

ANIL SHARMA/448-449