

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Dec-18-2013

Judge : Harish Tandon

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET C.P.No.145 of 2012 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF: PRATEEK PLASTOMETALS PVT.LTD.AND AND IN THE MATTER OF: SATISH KUMAR AGARWAL BEFORE: The Hon'ble JUSTICE HARISH TANDON Date : 18th December, 2013.

Appearance : Mr.Dipak Basu, Sr.Mr.Samit Talukdar, Sr.Mr.P.Saha, Mr.Mainak Bose, Ms.Manju Agarwal, Ms.Manju Bhuteria, Mr.R.Mitra, Ms.Darshana Sett, Adv.Adv.Adv.Adv.Adv.Adv.Adv.Adv.The Court : The company is directed to serve the copy of an application filed before the B.I.F.R.to all appearing credit ORS.The respective advocate-on-record shall cause a letter to the advocate-on-record of the company for supply of the said application and the same shall be supplied within two days therefrom.

The Andhra Bank appears and submits that a step under the Securitization Act had already been taken and in fact the bank is proceeding to take possession of

the secured assets.

The company says that the bank has restructured the loan and there is no subsisting proceeding against the company.

The company further says that the Andhra Bank is the only secured creditor and, therefore, it cannot be said that a proceeding under the provisions of the Securitization Act is pending.

Since in one of the winding up petitions the company is restrained from alienating and / or disposing and / or dealing with and / or encumbering the assets of the company, this Court, therefore, feels that the creditors have been sufficiently protected.

Let this matter appear one week after the reopening of the Court following the Christmas Vacation.

The Andhra Bank is also directed to disclose all the documents relating to the initiation of a proceeding under the Securitization Act on the returnable date.

Two creditors have appeared in pursuance of the advertisement, let the affidavit filed by the said creditors be kept on record.

The copy of the said affidavit has already been served upon the advocate-on-record of the company.

(HARISH TANDON, J.) SB-1

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