



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

COMPANY APPLICATION NO.483 OF 2005  
IN  
COMPANY PETITION NO.560 OF 1998  
WITH  
O.L.R.

Rajindra Karamsingh Walia Applicant  
Versus

The Official Liquidator of M/s.Patel Synthetics Respondent

AND  
COMPANY APPLICATION NO.748 of 2007

Rajindra Karamsingh Walia Applicant

Versus  
The Official Liquidator of M/s.Megaware

Computers Respondent

AND  
COMPANY APPLICATION NO.993 OF 2006

CD Security Services Network Ltd. Applicant  
Versus

M/s.Mohan Carpets (India) Ltd. And anr. Respondents

AND  
COMPANY APPLICATION NO.861 OF 2007

Rajindra Karamsingh Walia Applicant  
Versus

The Official Liquidator of M/s.Ajit  
Glass Works Pvt.Ltd.

Respondents

COMPANY APPLICATION NO.738 OF 2007  
IN  
COMPANY PETITION NO.382 OF 1996

Rajindra Karamsingh Walia  
Versus

Applicant

The Official Liquidator of M/s.Industrial and  
Research Institute Pvt.Ltd.

Respondent

AND  
COMPANY APPLICATION NO.1007 OF 2007

Guruda Keepers (India) Pvt.Ltd.

Applicant

Versus

The Official Liquidator of M/s.Snehi  
Good Home

Respondent

AND  
COMPANY APPLICATION NO.1009 OF 2007

Guruda Keepers India Pvt.Ltd.

Applicant

Versus

The Official Liquidator of M/s.Pharma Rinni

Respondent

AND  
COMPANY APPLICATION NO.614 OF 2007

C.D.Security Services Network Ltd.

Applicant

Versus

The Official Liquidator of M/s.Rajesh Dyeing

Respondent



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AND  
COMPANY APPLICATION NO.615 OF 2007

C.D.Security Services Network Ltd. Applicant  
(In Liquidation)

Versus

The Official Liquidator of M/s.Enari Finance Respondent

AND  
COMPANY APPLICATION NO.512 OF 2007

M/s.C.D.Security Services Network Ltd. Applicant  
Versus

The Official Liquidator of M/s.Nisarga Forest Respondent

AND  
COMPANY APPLICATION NO.100 OF 2008

Guruda Keepers India Pvt.Ltd. and anr. Applicant  
Versus

The Official Liquidator of M/s.Fabwell Auto-  
Motive. Respondent

AND  
COMPANY APPLICATION NO.101 OF 2008  
IN  
COMPANY PETITION NO.1125 OF 2001

Guruda Keepers India Pvt.Ltd. Applicant  
Versus

The Official Liquidator of M/s.HES Ltd. Respondent

APPEARANCE :-

In Company Application Nos.483/2005, 738/2007, 748/2007, 861/2007, 1007/2007, 1009/2007, 100/2008, 101/2008 :  
Mr.C.N.Mehta for applicants.

Mr.Vishwajit P. Sawant for Official Liquidator.  
Mr.S.Ramakanta, Deputy Official Liquidator present.

In Company Application No.993 of 2006 :  
Mrs.Shakuntala Joshi for applicant.  
Mr.Vishwajit P. Sawant for Official Liquidator.  
Mr.S.Ramakanta, Deputy Official Liquidator present.

In Company Application Nos.512/2007, 614/2007, 615/2007 :  
Mrs.Molina P. Thakur for applicants.  
Mr.Vishwajit P. Sawant for Liquidator.  
Mr.S.Ramakanta, Deputy Official Liquidator present.

CORAM : A.M.KHANWILKAR, J.

DATE : 05<sup>th</sup> March 2008.

ORAL JUDGEMENT :-

1. All these applications shall stand disposed off by this common order, as the issues raised are over-lapping. In all fourteen applications were listed before me claiming similar relief against the Official Liquidator. Out of the said fourteen applications, two applications, being Company Application Nos.645 of 2007 and 1008 of 2007, have been disposed off by separate orders passed on 3<sup>rd</sup> March 2008 and 5<sup>th</sup>

March 2008 respectively as not pressed. In other words, the present common order will dispose off remaining twelve applications on board.

2. In each of these twelve applications, the applicant asserts that the applicant security agency was appointed under the instructions of the Official Liquidator-to provide security arrangement in respect of immovable and movable assets of the concerned company in liquidation or in relation to those companies wherefor the Official Liquidator was appointed as Provisional Liquidator. According to each of these applicants they have provided security arrangement for sufficiently long time, which was duly approved by the Official Liquidator and also ratified by the Company Court. However, the charges payable for the said services have either remained unpaid in full or only paltry payment has been made; as a result, substantial amount is unpaid and is outstanding, payable by the Official Liquidator. The applicants have, therefore, approached the Company Court for a direction against the Official Liquidator to disburse the outstanding dues payable to them.

3. The principal reason cited for non payment of the dues is on account of unavailability of funds in the account of the concerned

company for whom the security services have been provided by the applicant. According to the applicants, merely because no funds are available for disbursement or payment of security charges, that cannot be a legitimate ground to delay the payment especially when the Official Liquidator has requisitioned the security services and in fact has availed the same. On the other hand, the applicants were obliged to pay the wages and salaries of the security personnel employed by them for providing such security services to preserve the properties in question. According to the applicants, the Official Liquidator is obliged to pay the security charges on month to month basis or periodically to the applicants for the services rendered in that behalf. One of the suggestions made by the applicants is that the Official Liquidator can release their payment from and out of the Common Fund available with the Official Liquidator.

4. As the issue raised in the present set of applications was overlapping and recurring one, I thought it appropriate to hear all the applications together so as to understand the gravity of the overall situation in the office of the Official Liquidator. In terms of orders passed from time to time, the Official Liquidator was called upon to furnish

requisite information. That information has now been compiled by the Official Liquidator and placed on record along with his affidavit dated 26<sup>th</sup> February 2008.

5. It is seen that the Official Liquidator has framed a panel of security agencies. Until 20<sup>th</sup> January 2003, six security agencies were empanelled -whose services were availed from time to time by the Official Liquidator for different assignments. The panel was expanded on 20<sup>th</sup> January 2003 by including 15 additional security agencies, and by subsequent report dated 28<sup>th</sup> January 2007 further three security agencies have been empanelled. In other words, as of now, in all 24 security agencies are empanelled, whose services are availed by the Official Liquidator from time to time for different assignments. It is also noticed that besides the applications filed before this Court, there are around 90 other applications pending before the Official Liquidator for similar relief preferred by different security agencies. Significantly, from the tabular chart which has been placed on record, it appears that to provide security arrangement in respect of 104 different assignments, the Official Liquidator has utilised the services of only ten security agencies. Out of the said ten agencies, Reliable Industrial Services,

C.D. Securities Network Limited, Garuda Keepers (I) Pvt.Ltd. and Bhagwati Allied Services are concerned, they have been engaged in 20 or more assignments respectively, unlike other six security agencies who have been engaged in far lesser number of assignments. In that, Crack Detectives Pvt.Ltd. is engaged in respect of eight assignments; whereas Sadguru Security and Consultancy Services in five; Mahalaxmi Security Services in three, Guardian Facilities Management (Nagpur) Pvt.Ltd. in two; Industrial Security and Fire Services Bombay Pvt.Ltd. in one and Seven Star Security Services India Pvt.Ltd. in one. To ascertain as to whether the security agencies are controlled by common persons in different names, during the course of hearing, counsel appearing for the parties were called upon to furnish information regarding the names of Directors/Proprietors/Partners of the respective security agencies. Pursuant thereto following information has been placed on record :-

Sr. No.	Name of the Security Agency	Name of Directors/ Proprietor/ Partners
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1	C.D.Security Network Ltd. Services	1. P.P.Singh Ahuwalia – M.D. 2. Sona Ahluwalia – Director 3. Gurucharan Singh – paid JMD.
2.	Crack Detectives Pvt.Ltd.	1. Kanwaljit Kaur – M.D. 2. Gurucharan Singh – Director
3.	Reliable Industrial Service	1. R.S.Walia
4.	Bhagwati Allied Services	1. Ramesh Nagre
5.	Guruda Keepers Pvt.Ltd.	1. Jogindra S. Kalan 2. Sandeep Shahhai 3. Harcharan Kaur Kalan
6.	Mahalaxmi & Detectives Security Services	1. H.S.Walia – M.D. 2. Avinash Walia – Director
7.	Sadguru Security and Consultancy Services	1. S.M.Pandey

5. From the tabular chart made available to the Court which is placed on record, it is also noticed that the outstanding dues claimed in the present set of applications is in the aggregate amount of Rs.2,60,05,090/-; and similar claim pending before the Official Liquidator in relation to other assignments in 90 applications, is to the extent of Rs.9,53,91,499/-. In other words, the aggregate amount payable by the

Official Liquidator to ten different security agencies is almost over Rs.12.50 crores.

6. Notably, four security agencies have been engaged, in around 80 assignments out of 104 assignments by the Official Liquidator. The total outstanding amount receivable by those four agencies would far exceed over Rs.11.00 crores.

7. Naturally, the question is why should these agencies suffer such hegemony of the Official Liquidator who was not paying the colossal amount for the period ranging from “1995” onwards, as can be discerned from the chart compiled by the Official Liquidator placed on record. At the outset, I would think it appropriate to append the information furnished by the Official Liquidator in tabular chart to this order, which be treated as part and parcel hereof. I have chosen to annex the said chart to the order for two reasons. Firstly, to make it as part of this order as the same is self eloquent and at the same time not to increase the length of this order. At the cost of repetition I may

observe that the bare perusal of the said chart would highlight the gravity of the matter under consideration. The said chart is marked “X”.

8. As aforesaid, the facts disclosed in the abovesaid compiled chart furnished by the Official Liquidator, are so telling and self eloquent that no elaboration thereof is necessary. From those facts the inevitable conclusion is that there is amiss in the office of the Official Liquidator either on account of act of commission or omission with purpose or otherwise. Whether it is a case of laxity of the officials in the office of Official Liquidator or collusion by some of the officials to benefit selected security agencies, is not only a matter of serious concern but also requires deeper enquiry at the appropriate level.

9. Indubitably, the Official Liquidator is appointed to protect and preserve the properties of the company in liquidation for the benefit of the stake holders in that company. The role discharged by the Official Liquidator is similar to one of *parens patriae* and in any case that of a trustee appointed under the orders of the Court for and on behalf of the stake holders in the concerned company. The provisions of Companies Act abundantly make it clear about the role and duty of the Official Liquidator, which he is expected to discharge, after being appointed by

the Court in respect of the property of company in liquidation. Indeed, while discharging that role, the Official Liquidator has to avail of logistical support from different agencies, such as, Chartered Accountant, Valuers and in particular security agencies-to preserve and protect the assets of the company and to dispose off the same by realising its fair value for being distributed amongst the stake holders in the company in liquidation in accordance with the provisions of Companies Act. The Official Liquidator is obliged to dispose off the assets of the company in liquidation at the earliest opportunity so that the same are not wasted in any manner and would realize best price to be disbursed amongst the stake holders in the company in liquidation. Indeed, in a given case, the Official Liquidator may be handicapped on account of some other legal proceedings pending and/or stay orders passed by Court of competent jurisdiction or the superior Court. However, if no such impediment operates, there can be no tangible reason to justify the inaction on the part of the Official Liquidator in not disposing all the assets of the company in liquidation in right earnest and expeditiously. As long as the assets, movable or immovable as the case may be, are not disposed off, naturally, for preserving the same,

the Official Liquidator is required to depend on the services of the security agency, which services are availed for consideration. Suffice it to observe that the delay in disposal of the assets of the company in liquidation would necessarily result in causing loss to the stake holders in the company in liquidation, and at the same time result in distributing largesse to the security agencies for prolonged period, avoidable though.

10. Thus understood, and keeping in mind the facts and figures now revealed in the tabular chart furnished by the Official Liquidator, it would inevitably raise serious doubt about some unholy nexus with the operating security agencies engaged by the Official Liquidator. The suspicion is strengthened as it is incomprehensible that those agencies mutely continued to offer their services without receiving any consideration "for several years". The fact that the concerned agencies may have pursued the matter with the Official Liquidator for payment, does not take the matter any further. I do not think it necessary to elaborate on these aspects in detail as those are matters to be enquired into by the competent authority. My endeavour is to only highlight the gravity of the situation with a hope that some remedial and corrective

action would be taken by the appropriate authority. The issues that may have to be considered during such enquiry, amongst others, ought to be:-

- I. Whether the number of security personnel deployed in the respective assignments was appropriate, having regard to the nature of assets (movable and immovable)? (It has been noticed in some cases that even in respect of insignificant assets of the company in liquidation, the number of security personnel engaged by the concerned security agency-purportedly under instructions of the Official Liquidator, appear to be disproportionately large.)
- II. Whether there was any justification for not expediting the process of sale of assets in question of the concerned company?
- III. Whether the assets which were available for sale, on account of long passage of time, have been siphoned off? This issue would arise in some of the cases where the creditors or other stake holders have alleged theft or siphoning away of the assets in spite of security arrangement provided by the Official Liquidator.
- IV. Whether there is dispute about the fact that although the security agency has claimed charges for having deployed particular number of security personnel on the site, but in fact none or less number of security personnel were found patrolling the site. (Such grievance has been made in some of the cases by the stake holders in the company in liquidation)?

11. All such issues and other related matters may have bearing on ascertaining as to whether it is a case of act of commission and omission of any official(s) in the office of the Official Liquidator in connivance with the concerned security agency. If it is so, it would be

imperative to identify such officials (of the Official Liquidator) dealing with the respective cases and to suitably proceed against them by way of departmental action including to recover the amount of loss or damage and for criminal action, if necessary. Indeed, if it is a case of criminal conspiracy, then all concerned including the managers and authorised officers of the security agencies, should also be proceeded with.

12. Be that as it may, from the materials on record, I have no hesitation in taking the view that the relief claimed by the applicants is not innocuous and innocent. There is much more than what meets the eyes. Nevertheless, I will have to consider the claim of the applicants.

13. The question is whether the claim of the security agency will have to be accepted as it is or placed under the scanner in the context of the consistent trend emerging from the record about the act of commission and omission of the Official Liquidator in not ensuring that only proper number security guards are deployed on the site where the security agency has been appointed; and that no plausible explanation is forthcoming for not expediting the sale of the assets of the company

for unduly long time resulting in continued deployment of security services. All these aspects will have to be considered by the Competent Authority. Nevertheless, I shall revert to the claims of individual applicant.

**14. Re. : Company Application No.748 of 2007 :-**

a) Insofar as Company Application No.748 of 2007 is concerned, the same pertains to M/s.Reliable Industrial Services appointed as security agency to preserve the assets of M/s.Megaware Computers Limited (in Liquidation). Admittedly, winding-up order in respect of the said company was passed on 17<sup>th</sup> July 1998. The Official Liquidator took over the possession of the assets and properties of the said company on 07<sup>th</sup> December 1998. At the time of taking possession of the properties, an inventory was drawn, which gives description of the movable properties lying in the disputed premises in four different rooms as follows :-

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>	<b>Sr.No. In Valuation Report</b>
	ROOM NO.1 :		
1	Fire Extinguishers	10	1

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>	<b>Sr.No. In Valuation Report</b>
2	Electrical Control Panels with Capacitors, Switch Boards etc.	1	2
3	Computer Tables size : 4'9"x2'x2 1/2'	17	3
4	Steel Cupboards Size : 4' x2 1/2' x11/2'	1	5
5	Slotted Angle Racks Size : 2' x4' x7'	3	6
6	Tube Light with Fittings	48	7
7	Type Writers : Make : Godrej	2	8
8	Chairs	10	9
9	Vacuum Cleaner	1	11
10	Screen Monitor Size : 11" and 12" Model : Essen Make : Wipro.	48	12
11	Tower Cabinets Desk Top Model : Fact Girder.	02) 06)	13
12	Printers with Key Board	3	14
13	Ceiling Fan Size : 48"	1	15
14	Mega Bite Computers Prospectus Books	02 Racks	16
15	ERSA-Lotange ESU-250 Spannunge – 380V Leistung-7KW 3x20' AMP. ERS- Ernst Gmbh & Co. KG-D 6980	01	17
16	Two Sitter Sofa	1	18,(i)
17	Big Size Plastic Boxes with Books	2	19
	ROOM NO.2 :		
1	Slotted Angle Racks Size : 2' x4' x7'	13	6
2	Tube Light with Sittings	10	7
3	Monitor Screens	6	12
4	Wooden Tables Size :2' x21/2"x4'	2	20
5	Empty Steel Box	1	21
6	Printer Parts in Dismantled Condition	0	22
	ROOM NO.3		
1	Slotted Angle Racks Size : 7' x2' x4'	5	6
2	Wooden Tables Size : 2' x4' 2'	7	4
3	Sofa (Side)	4	18.(ii)
4	Double Sofa	1	18.(iii)
5	Wooden Racks Size : 3'x1 1/2' x6 1/2'	9	23
6	Water Filter	1	24
7	Plastic Boxes with Assembly Components, Screws etc. Size : 10"x5"4"	25	25

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>	<b>Sr.No. In Valuation Report</b>
8	Tube Light with Fittings	5	7
	ROOM NO.4 :		
1	Screen Monitor	8	12
2	Wooden Tables	6	4
3	Steel Frames Size : 43"x49"	LOT	26
4	Slotted Angle Racks	2	6
5	Steel Cot	1	27
6	Fiber Plastic Chair	300	10

b) The Official Liquidator claims to have taken possession of premises at Plot No.38/C, Piparia Industrial Estate, Amlli Village, Silvasa purportedly owned and possessed by the company in liquidation admeasuring 800 square meters. The fact that the company was in possession of 800 sq.mtrs. of the said premises is debatable. This is so because the owner of the property M/s.Indra Optical Company has appeared before this Court and has filed Company Application No.1040 of 2007 wherein it is asserted that the said firm is the owner of the immovable property and had put the company in liquidation in possession only to the extent of four rooms admeasuring 400 sq.mtrs..

c) It is also matter of record that after taking over possession of said immovable and movable properties of the company in liquidation, the Official Liquidator proceeded to appoint the applicant security agency to guard the property. Indeed, the Official Liquidator has taken approval of the Company Court for appointment of three guards per shift and two supervisors in all three shifts. The question is whether the recommendation to appoint such large number of security guards in relation to the property of the company in liquidation as referred to above was warranted? I will advert to this aspect a little latter.

d) It is not in dispute that the movable properties referred to in the inventory belonging to the company in liquidation have been sold in December 2003. Thereafter the strength of security guards deployed at the site has been reduced to only one security guard per shift. Insofar as arrangement provided after December 2003 is concerned, there can be no difficulty in accepting the claim of the applicant in that behalf.

e) The question is, whether it was appropriate to permit deployment of three security guards per shift and additionally two supervisors for all

the three shifts for the earlier period, having regard to the nature of property which was required to be protected. Significantly, when the movables were disposed off in December 2003, the value realised by the Official Liquidator is stated to be only Rs.55,000/-. The claim of the applicant towards security charges far exceeds the value of the movables. i.e. Above Rs.16 lakhs. For protecting goods of such insignificant value, no prudent person would venture to engage security agency to the extent of three guards per shift and two supervisors for all the three shifts. That is incomprehensible. Notably, such heavy security arrangement was continued for almost five years from 1998 till December 2003. I have no hesitation in taking the view that the dispensation provided for protecting the movable and immovable assets of the company in liquidation was far excessive and unwarranted. As a matter of fact, the deployment of one security guard per shift would have been more than sufficient in the fact situation of this case. That is so because, the nature of movable items were such that all the items could have been arranged in one room to be kept under lock and key. Indisputably, the property in question is situated in a well developed and busy industrial estate. It is not as if the property was situated in remote

part for which heavy security of the kind was necessary.

f) The argument of the applicant that the applicant cannot be blamed for having deployed such heavy security-as that was the requirement specified by the Official Liquidator himself, does not commend to me. As observed earlier in this order, the over all situation in the office of the Official Liquidator during the relevant period itself is under scanner. The fact that no valuation of assets was done by the Official Liquidator at the relevant time or that the Official Liquidator in the reply filed to this application admitted the liability to pay the amount, does not preclude the Company Court to enquire into the specific issue in the context of the over all situation prevailing in the office of the Official Liquidator during the relevant period which has been unravelled now. In my opinion, until proper enquiry is conducted and the larger questions enquired, the security charges from 07<sup>th</sup> December 1998 onwards at best can be disbursed to the applicant on the assumption that the agency had deployed only one security guard per shift on the site. The Official Liquidator shall then adjudicate the claim of the applicant on the basis of the observations made herein to determine the amount payable to the applicant in respect of the subject matter in this

application. That amount will be obviously payable from the sale proceeds of the immovable property of the company in liquidation, if any. In the event the company in liquidation has no funds, the Court may have to issue directions to the Secured Creditors to take over the liability for having provided the security to protect the property in question. At any rate, it is not possible to direct the Official Liquidator to pay the amount from the consolidated fund, which is the one of the request made on behalf of the applicant.

g) It is made clear that I am not expressing any opinion in respect of the claim of the M/s.Indra Optical Company who has taken out Company Application No.1040 of 2007 for relief of possession of the self-same immovable property, which application will have to be decided on its own merits in accordance with law.

**15. Re. : Company Application No.738 of 2007 :-**

a) Insofar as the claim of the applicant in Company Application No.738 of 2007, the winding-up order in respect of respondent company was passed on 23<sup>rd</sup> November 1998. The Official Liquidator took possession of the assets and properties of the respondent company (in liquidation) on 28<sup>th</sup> April 1999. The Official Liquidator took

possession of the immovable property situated at Phool Baug, I.P.Patel Road, Goregaon (East), Mumbai 400 063 which is approximately 817 square yards. The movable assets have been inventorised by the Official Liquidator in the report which reads thus:-

<b>Sr. Nos.</b>	<b>Description</b>	<b>Approx Qty.</b>
	FIRST FLOOR :-	
1	M.S. Cupboard standard size	12 Nos.
2	Assorted Nylon netted chairs	27 Nos.
3	Table with three drawers	19
4	Assorted telephone instruments	9
5	Wooden Chair	17
6	Conference Wooden table	1
7	A.C.(Scrap)	1
8	Godrej Refrigerator	2
9	Manual Cutting Machine	1
10	Cushion Sofa Salvage	2
11	Auto Clave – Make Industrial Corp.Pvt.Ltd.	1
12	Godown	
13	Auto Clave-Make Sunvic (U.K.)	1
14	Auto Clave-Make Industrial Corp. Pvt.Ltd.	1
	GROUND FLOOR	
15	Assorted Machinery – Make The United Engineering Co. Serial GK 4/18	1
16	Working Wooden Table	3
17	Vertical Cap Sealing Machine-MMW	1
18	S.S.Drum (350 litres approx.)	1
19	Bottle Waching Machine with accessories (Small Bottle)	1

<b>Sr. Nos.</b>	<b>Description</b>	<b>Approx Qty.</b>
20	Autoclave for heating water – Make M. Ramachandra & Sons	1
21	Auto clave	1
22	Bottle Drying Unit with motor with fan	1
23	Assorted cap press machine	1
24	Microfilter	1
25	Syringe filling and sealing machine	2
26	Cap Sealing Machine	1
27	Wooden table and furniture	8
28	Air condition	2
29	Agitator (S.S.) with two S.S.drum capacity 200 litres and 100 litres approximately	1
30	M.S. Cupboard (standard size)	3
31	S.S.Vessel mounted on a tilting M.S.frame with motor and belt drive	1
32	Auto coater for tablet coating with motor and gear drive	1
33	Motor and wheel pulley mounted on a wooden table	1
34	S.S.Drum with tap at the bottom – capacity 200 and 300 litres each approximately	2
35	S.S.vessel mounted on frame	1
36	Small pressure vessel with motor and pipes mounted on it with nozzles on a wheel trolley	1
37	Plastic drums without chemical	6
38	Cap Sealing Machine (manually operated)	1
39	Auto Clave (IRI24)	1
40	Table manufacturing machine	1
41	Tablet strip punching machine	1
42	S.S.mixing horizontal vessel with extruder, motor and gear drive	1

<b>Sr. Nos.</b>	<b>Description</b>	<b>Approx Qty.</b>
43	Auto clave	3
44	S.S.Vessel with motor and one agitator holder (vessel 300 litres and 100 litres each) with M.S.stand	1

The immovable property was handed back to the owner after the movable assets were sold on 04<sup>th</sup> June 2003. The sale proceeds from the movable assets is only a sum of Rs.3,02,000/-, whereas the claim of the applicant towards security charges is in the aggregate sum of Rs.12,18,938=67 Ps..

b) The applicant claims to have appointed three security guards per shift and one supervisor round the clock. Indeed, the Official Liquidator has taken approval of the Company Court for deploying three guards per shift and one supervisors for all the three shifts. The question is whether the recommendation of appointment of heavy security in relation to the property of the company in liquidation as referred to above was warranted? I will advert to this aspect a little latter.

c) It is not in dispute that the movable properties referred to in the inventory belonging to the company in liquidation have been sold on 4<sup>th</sup> June 2003. The question is whether it was necessary for the Official Liquidator to permit deployment of three security guards per shift and one supervisor for all the three shifts for the nature of property which was required to be protected. Significantly, when the movables were disposed off in June 2003, the value realised by the Official Liquidator is stated to be only Rs.3,02,000/-. No prudent person would venture to engage security agency to the extent of three guards per shift and one supervisor for all the three shifts to preserve movables of such insignificant value. That is incomprehensible. I have no hesitation in taking the view that the dispensation provided for protecting the movable and immovable assets of the company in liquidation was excessive and unwarranted. As a matter of fact, the deployment of one security guard per shift would have been more than sufficient in the fact situation of this case. That is so because, the movable items were such that it could have been arranged at one place to be kept under lock and key. Moreover, the property in question is situated in a well developed

and busy industrial estate. It is not as if the property was situated in remote part for which heavy security of the kind was necessary.

d) Even in this case, the argument of the applicant that the applicant cannot be blamed for having provided such security as that was the requirement specified by the Official Liquidator himself, does not commend to me. As observed in the earlier part of the order, taking the totality of the situation prevailing in the office of the Official Liquidator during the relevant period, it was totally amiss. The fact that no valuation of assets was done by the Official Liquidator at the relevant time or that the Official Liquidator in the reply filed to this application admitted the liability to pay the amount, does not preclude the Company Judge to enquire into the specific issue in the backdrop of the larger issue regarding the questionable conduct of the Officials at the relevant time. In my opinion, until proper enquiry is conducted and larger issues enquired, security charges from 23<sup>d</sup> November 1998 onwards may be disbursed to the applicant on the assumption that the agency had deployed only one security guard per shift on the site. The Official Liquidator shall then adjudicate the claim of the applicant on the basis of the observations made herein.

e) Significantly, the applicant has already received Rs.3,18,010/- by now towards outstanding bills. After giving adjustment of that amount, the Official Liquidator may take steps to pay the balance on the above basis, if any, to the applicant by recovering the same from the secured creditors in terms of order dated 22<sup>nd</sup> June 2001 in the event of any shortfall. The secured creditors will be free to contest the said demand, if that is open to them in spite of order dated 22<sup>nd</sup> June 2001. The Official Liquidator while considering the claim of the applicant in terms of this order shall give opportunity to the secured creditor to establish the position that during the relevant period in fact no security guards were deployed on the site. That aspect will be considered on its own merits. In the event the case made out by the creditors is established, it would necessarily follow that the applicant will not be entitled to any payment during such period. In that case, the Official Liquidator will have to pass consequential order for recovery of commensurate amount from the applicant, if any.

16. **Re. : Company Application No.861 of 2007 :-**

a) The company in liquidation was ordered to be wound-up in terms of order dated 25<sup>th</sup> November 1998. The Official Liquidator took over possession of the immovable and movable assets of the company in liquidation on 15<sup>th</sup> June 1999. It is also seen that the applicant security agency was appointed to safeguard the assets of the company in liquidation which were taken over by the Official Liquidator on the same day i.e. On 15<sup>th</sup> June 1999. The immovable property is a freehold land being a Plot admeasuring 5257.81 sq.mts. in village Oshiwara, South Salsette bearing CTS Nos.14, H.No.6(P) and H.No.7(P), located at about 1.5 to 2.00 kms. from Jogeshwari Railway Station, which is abutting the 80 ft. S.V.Road, which is a busy road. In other words, the immovable property of the company in liquidation is located in a prime locality of Jogeshwari, Mumbai. It is seen that while taking possession of the immovable and movable assets, the Official Liquidator did not prepare contemporaneous inventory. However, the inventory of immovable as well as movable assets was drawn at the time of valuation of the assets of the company in liquidation, some time in February 2003. The description of the movable assets has been specified in the valuation report, which reads thus :-

<b>Sr. Nos.</b>	<b>Description</b>	<b>Qty. (Nos.)</b>
1	Stock of Bottles packed in packets appro. 40 truck load on ground floor 6.5 Mtx40 =260 MT.	260 MT
2	Stock of Bottles packed in packets appro. 10 truck load on Ground floor	65 MT
3	Office on First Floor south side Steel Cabinets Steel Cabinet Second Floor Steel Rack 3'x6'x1 ½ Four Drawer filing cabinets Steel Table Double Drawer 2'x6' Broken Safeguard	4 1 3 6 7 1
4	Store on First Floor Steel Cabinet Slotted Angle Rack 3x8'x1 Stock of Refractory feeder pipes	2 8
5	North Side First Floor 2 Rooms - Steel Cabinets SI Angle Rack 6x6x1	2 2
6	East Mid Wing Ground Floor Stock of Bottles Approx. 2 truck load	13 MT
7	North Side Ground Stock of Bottles – 1 Truck Load	
8	Annealing Furnace without drive approx. 8 Mt. With draw gears without motor and Electricals approx. 10 MT.	
9	Bottle Elevator 100 Kgs.	

<b>Sr. Nos.</b>	<b>Description</b>	<b>Qty. (Nos.)</b>
10	Bottle Making Machine Double Sides 8+8 St. approx. 1.5 M.T.	LOT
11	M.S.Recuperator connected to chimney approx. 2 MT.	
12	Box Furnaces condonned St.Wt. Approx. 200 kgs. Stock of bottles approx. 1 truck load.	2
13	Manual Bottle Machine approx. 1 MT Single	5
	Double Head approx. 1.5 M.T.	6
14	Work Shop a. Shaping Machine 24" stroke without motor b.C/Lathe 4' bed without motor c.C/Lathe 8' ft bed without motor C/Lathe 8' flat bed with motor d.C/Lathe 10' Gap Bed with motor e. Slot Angle Racks 6'x8' Slot Angle Racks 8x4' f. Radial Drill g. Slotted Angle Rack Lot approx.300 kgs.	1 1 1 1 1 4 2 1
15	Glass Furnace Condemned weight of steel appr. 6.7 MT broken scrap chimney Air Receiver Steel Structural shed approx. 6.7 MT	1
16	Engine Scrap for D.G.approx. 1.5 MT	
17	M.S.Tank O/H 3'x4'x6' M.S.Tank 3x3x3	1 1
18	F.O.Tanks 6' 8'x4' Ht.	4
19	O/H conveyor Scrap approx. 2 MT	1

<b>Sr. Nos.</b>	<b>Description</b>	<b>Qty. (Nos.)</b>
20	Air Compressor without motor	1
	Air Compressor without motor and head	1
	Air Bottle 1 M3	
	V Type only Crank case with pulley inter coolers small	2
21	Sand Processing Shed	
	Bucket Elevator shell+structure for feeder conveyor to furnace shell	1
	Shell for sieve	1
	Batcher Box	2
22	K Chassis without engine scrap	1
23	Frames of Scrapped Machine appro.500 kgs.	3
	Frames of Scrapped Machine appro.50 kgs.	1

b) The valuation report in respect of immovable property clearly mentions that the plot is bounded by compound wall viz. R.R.Masonry of 7' ht. On front side and B.M.Wall of 4' ht on other sides. There is asphalt road within the compound. Suffice it to observe that the property of the company in liquidation was well safeguarded and enclosed.

c) Be that as it may, applicant security agency claims to have deployed seven security guards for first shift and second shift and eight security guards in the night shift (i.e. Twenty two guards) and one supervisor in each shift (i.e. three supervisors) to protect the assets of the company in liquidation. Significantly, after the process of valuation was completed and report received, the movable assets of the company in liquidation were sold on 27<sup>th</sup> August 2003, only for a sum of Rs.16.50 lakhs. Whereas, the applicant claims security charges from 15<sup>th</sup> June 1999 till December 2007 in the sum of around Rs.64.00 lakhs. Out of the said demand, the Official Liquidator has already paid a sum of Rs.16,50,843/- to the applicant. Thereby the balance amount payable to the applicant is Rs.46,58,297=46 Ps. As aforesaid, the Official Liquidator could sell the movable assets of the company in liquidation only for Rs.16.50 lakh and the sale proceeds so received have been made over to the applicant towards part payment. There is no other amount lying with the Official Liquidator. The fund in relation to the company in liquidation available with the Official Liquidator is only Rs.21,858/-. As a result, the Official Liquidator is unable to pay the balance amount claimed by the applicant.

d) As in other cases, the question that needs to be addressed in this application is whether it was essential to provide such heavy security to protect the stated movable and immovable assets of the company in liquidation. From the valuation report as referred to above, it is obvious that the movables were lying in enclosed structure and not exposed to outsiders as such. Besides, it is seen that the entire property was bounded by compound wall. As a result, access to the property was obviously not so easy. To protect such property, even if it was spread out to the extent of about four acres, having regard to the location of the property and the surrounding circumstances, obviously it cannot be said that it was imperative to deploy seven security guards for first and second shifts and eight security guards in the night shift with one supervisor in each shift. As aforesaid, the value of movables that are sold could fetch only Rs.16.50 lakhs whereas the security charges claimed by the applicant is to the extent of Rs.63.00 lakhs and above up to December 2007 since the date of appointment on 15<sup>th</sup> June 1999. In my opinion, the Official Liquidator will have to adjudicate the claim of the applicant agency afresh keeping in mind all the attending circumstances and the larger questions referred to hereto.

e) There is yet another aspect which in my opinion is significant for considering the claim of the applicant. Indisputably, the movable assets were sold on 27<sup>th</sup> August 2003 and the same were delivered to the purchaser in April 2004. On and from April 2004 what was required to be protected was only immovable property, which was well protected by compound wall. For such type of property, by no stretch of imagination, any prudent person would employ services of seven security guards or eight guards with one supervisor for each shift. In other words, there can be no justification for paying the charges to the applicant since April 2004 on the same basis as was required to preserve the movable assets along with immovable assets of the company in liquidation during the anterior period.

f) To get over this position the argument of the petitioner, is that, it is the Official Liquidator who insisted for deploying seven guards and it was not the choice of the applicant as such. It is submitted that the Official Liquidator never instructed the applicant to reduce the security strength. Besides, to justify the necessity of continuing the same security arrangement of atleast seven guards per shift with one supervisor, the counsel for the applicant pressed into service Official

Liquidator's report which refers to the letter sent by the applicant dated 29<sup>th</sup> September 2001 placing on record the need for engagement of security on the Eastern side. None of these arguments commend me. For, in the earlier part of this order I have already adverted to the pattern which flows from each assignment. The inescapable conclusion is, it is an act of commission and omission of the officials in the office of the Official Liquidator with purpose, completely disregarding the interest of the stakeholders of the company in liquidation for whom the Official Liquidator was expected to act as Custodia Legis. Suffice it to observe that the claim of the applicant cannot be straight way accepted merely because of the communication from the Official Liquidator to arrange for seven guards for the first and second shifts and eight guards in night shift with one supervisor for each shift. Instead, all the aspects will have to be considered by the Official Liquidator while readjudicating the claim of the applicant. While doing so, the Official Liquidator shall permit the other stakeholders to participate in the proceedings who would be free to place on record the irregularities committed by the security agency as is alleged by them, amongst others, by the Workers Union, in their letter dated 2<sup>nd</sup> February 2008. Besides the workers union, the Official

Liquidator will also permit the secured creditors of the company in liquidation as also the ex-director to take a stand as to the justification and necessity of the arrangement provided by the applicant as is claimed by the applicant.

**17. Re. : Company Application No.483 of 2005 :-**

a) The winding-up order was passed on 10<sup>th</sup> April 2007. However, much earlier to that, by order dated 18<sup>th</sup> July 1998, the Provisional Liquidator was appointed to take over possession of assets and properties of the company in liquidation. The Official Liquidator accordingly took over possession of the immovable and movable assets of the company in liquidation on 24<sup>th</sup> August 1998. On the same day, the Official Liquidator appointed the applicant as security agency to safeguard the assets of the company in liquidation. The applicant deployed three security guards per shift (i.e. Nine per day). The inventory report discloses the nature of movable properties of the company in liquidation which reads thus :-

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>
1	<p>Air Compressor Unit comprising of :</p> <p>a) Elgi make Air Compressor, 2 stage type, cylinders 9.7 CFM, 1000 rpm with flywheel and belt drive arrangement all installed on foundation, radiator arrangement of cooling.</p> <p>b) 25 HP 1465 rpm TEFC motor NGFE make (1 No.)</p> <p>c) Air Receiver vessel with dished top and bottom closures 500 liters capacity, 0.7 kg/sq.cm. Pressure manufactured in 1988 (1 No.)</p>	1
2	<p>Sand Blasting Cabinet (Abrasive Blating) consisting of</p> <p>a) Blasting Cabinet 4'x4'x4 ½ approx. size, Metallising Equip. Co. Jodhpur make.</p> <p>b) Bag Type Dust Collector with close cabinet.</p>	1 Set

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>
3	<p>Plasma Powder Coating System manufactured by M/s.Plasmadyne Inc. California, USA consisting of</p> <p>a) Plasmatron Control Panel Unit with gas control, powder control, pressure gauges etc. B8 instruments and controls.</p> <p>b) Dual Rotofeed Hopper</p> <p>c) Spray Booth with drive arrangement for movement of job.</p> <p>d) Implnyorolised Bed arrangement with cyclodrive as additional accessory.</p>	1 Set

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>
4	<p>Sing Machine for textile yarn etc. manufactured by M/s.Sodemetex, France, used for rubber covering the eleastic strips for Hosiery items such as undergarments consisting of :</p> <p>Roll Winding Machine vertical position for wire products with red quear drive unit (3 Nos.)</p> <p>Pressing Machine suitable for pressing work with drive red gear etc, (1 No.)</p> <p>Wire Drawing Processing Machine manufactured by M/s.Drucka Feinmechanic Wuppertal Barmer for wire process with dies and drive unit (1 No.)</p> <p>Wire drawing and processing machine with drive drain, belt drive pulley and rolling attachment in closed cabinet (6 Nos.)</p> <p>Winding drum for wire or textile yarn with stand bearings etc. 500 mm. Dia, 600 kg drum (9 nos.)</p> <p>Winding accessory unit for textile or wire processing machine (1 No.)</p> <p>Press Machine with drive unit (1 No.)</p> <p>Spindle roll wrap machine for textile or wire processing machine with drive unit (1 No.)</p>	1 No.

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>
	<p>Yarn on wire winding attachment. Hexagonal drum, horizontal position with drive unit (2 Nos.)</p> <p>Set of other attachment, bobbin stand with drive units, pulley sets, guide rails, winding table, texturing machine, accessories, spares etc. (Lumpsum)</p> <p>Rivet Making Machine (1 No.)</p> <p>Centre Lathe – Mysore Kirloskar make, 5' bed, 8" c/c with butting attachment (1 No.)</p> <p>Buffing Machine manufactured by M/s.Vijay Machinery 2000 rpm 1-5 HP motor (1 No.)</p> <p>Cooling Tower – Natural draft, G.I.Loures metal frame without spray nozzles etc. ( 1 No.)</p> <p>Machineries accessories stack in cartons (boxes) - 4 Nos.(Lumpsum)</p> <p>Chemical Doser Vessel – Wanson make – 5 Kg/sq.cm. (1 No.)estal Drill Machine small size suitable for 1/2" drill (1 No.)</p> <p>Rivet making machine manufactured by Kaiser Maschienen Fabric GmbH-Germany (2 Nos.)</p> <p>Control Panel – 12 compartments LT make 440V with voltmeter ammeters etc. (1 No.)</p>	

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>
	ELECTRICAL :-	
5	Electric motors in dismantled condition with approx. rating local, Siemens :  a) 5 HP TEFC b) 1 HP – Flg mounted c) 25 HPS5PPC motor d) 25 HP – TEFC NGEF make e) 1 HP TEFC f) Small FHP motors in dismantled condition ½ HP g) Electric Voltage Stabilizer manufactured by M/s. Agro Transformer Co. Mumbai. Model SCS 3509, 860 V. 440 V. etc. out put. Current rating 64-65 Amps. h) Bundle of loose power cable approx.200 feet various sizes. i) Welding Accessories manufactured by Bricket Engg. Mumbai. But wslder, drive red gear, motor not attached. j) Lathe Bed Accessories 4' bed-6”c/c dist. k) Welding Transformer 100 amp. Cap. l) Welding Transformer 50 amps. m) Welding Machine – 300 amps. n) Control panel	   3 Nos. 2 Nos. 1 No. 1 No. 2 Nos. 14 Nos. 1 No.  L.S.  2 Nos.  1 No 1 No 1 No 1 No
	MISCELLANEOUS	

<b>Sr. Nos.</b>	<b>Particulars</b>	<b>Qty. Nos.</b>
6	a) Head tools, microscoping instruments etc.	One Set
	b) Steel Cupboard (Almari) 6'high with files, records, small items	2 Nos.
	c) Cabinet steel cupboard (almari) 4' high (local make)	1 No
	d) Pedestal Fan – Ralli Fan	
	e) Wooden Work Tables	1 No
	f) Electric Oven – 1'x9"x1.5 size	3 Nos.
		1 No.

b) Insofar as immovable assets of the company in liquidation are concerned, the same is a Plot bearing No.A-2/1204, Panoli Industrial Area, GIDC, Ankleshwar, Gujarat State admeasuring about 1920 sq.mtrs.. The said plot is located near Mumbai-Ankleshwar Highway at a distance of 8 kms. from Ankleshwar where small and medium industries are located. The material on record also indicates that all amenities like electricity, road, water etc. were available and access to the industrial area was found to be easy. Be that as it may, the movable assets of the company in liquidation were eventually sold only on 14<sup>th</sup> February 2008. Obviously, therefore, the security arrangement was required to be continued for all these years from 1998. Significantly, the number of security guards were reduced by the

applicant to only three guards i.e. one guard per shift with effect from 01<sup>st</sup> October 2005. Indeed, one of the consideration for doing so was non payment of the bills raised from time to time. The fact remains that since October 2005 the applicant has been able to protect both, the movable as well as immovable assets of the company in liquidation by providing only one guard per shift basis. No tangible reason is forthcoming as to why the applicant insisted for providing three security guards per shift (i.e. Nine guards per day) for the same property. Thus understood, the claim of the applicant for charges of three security guards per shift basis is unacceptable. Significantly, the movable assets which have been sold on 14<sup>th</sup> February 2008 have fetched only Rs.14.50 lakhs, as against the outstanding claim of the applicant which has mounted to Rs.28.00 lakh and odd w.e.f. 24<sup>th</sup> August 1998.

c) The justification given by the counsel for the applicant is that nine security guards were deployed on the insistence of the Official Liquidator. Besides, the plot in question was not provided with boundary wall. Both these submissions will have to be stated to be rejected. Insofar as the argument of non existence of boundary wall is concerned, if the applicant could manage the situation with one security

guard per shift since October 2005 till recently, there is no reason to accept the plea that higher number of security guards were required to be deployed at the site for the earlier period, which was obviously avoidable.

d) In the circumstances, until the larger issues are inquired into, the Official Liquidator may pay the applicant on the assumption that the applicant had deployed only one security guard per shift basis with effect from 24<sup>th</sup> August 1998. The Official Liquidator may be free to disburse the amount available in account of the company in liquidation out of the sale proceeds as and when available to the Official Liquidator.

**18. Re. : Company Application No.993 of 2006 :-**

a) Insofar as Company Application No.993 of 2006 is concerned, the same pertains to security charges offered in relation to M/s.Mohan Carpets (I) Limited (Company in Liquidation). The said company was ordered to be wound up on 17<sup>th</sup> November 1998. Consequent thereto, the Official Liquidator took possession of the immovable and movable

assets of the company in liquidation. It appears that the immovable assets is a plot bearing No.39, Sector-II, Kandla Special Economic Zone, Gandhidham, Kutch (Gujarat), admeasuring about 4,070 square metres or thereabout. Insofar as the movable assets are concerned, which consist of plant and machinery, stock, finished goods etc. lying on the said plot, have been valued to the extent of Rs.3.85 crores. Obviously, having regard to the substantial value of the movable assets of the company taken over by the Official Liquidator, the security agency was called upon to provide three security guards per shift (nine guards per day) with one supervisor. The applicant security agency was appointed on 1<sup>st</sup> November 2001 to protect the movable and immovable assets of the company in liquidation. The applicant security agency has offered services since then, however, no amount has been paid to the said agency. The outstanding amount is stated to be Rs.20,63,615=85 Ps..

b) The counsel for the applicant would contend that by virtue of Section 457(2A) of the Companies Act, it is the duty of the Official Liquidator to appoint security guards to protect the property of the company whereof custody is taken and to record an inventory of the assets in consultation

with secured creditors after giving them notice; appoint valuer, chartered surveyors or chartered accountant, as the case may be, to assess the value of the company' sassets within specified time and to take steps to invite bids for sale of the assets of the company within fifteen days from the date of receipt of valuation report. Relying on this provision it was argued that the security agency cannot be blamed for having engaged excess number of security guards to protect the property in question. According to the applicant, it is the prerogative of the Official Liquidator to suggest the number of security guards to be engaged to protect the property in question and the security agency is only required to abide by such directions. The Official Liquidator may indicate the number of security guards to be deployed in consultation with the secured creditors including the security agency itself, having regard to the exigencies to be provided for protecting the property of the company in liquidation. It is argued that the appointment of security agency is ratified by the Court and once that has been done, there is no reason to reopen the issue of appropriate number of security guards to be deployed by the security agency.

c) It is then argued that the fact that the security agency continued to provide the security arrangement without receiving any amount from the Official Liquidator towards their contractual entitlement, that cannot be held against the security agency. It is argued that the security agency has no option but to continue to provide the security until contrary instructions are issued either by the Official Liquidator or order to be passed by the Company Court in that behalf. It is lastly contended that having regard to the over all situation, as is evident from the figures now made available by the Official Liquidator, it is appropriate to make a provision that the security agency would be free to discontinue the security arrangement for want of payment after giving sufficient notice to the Official Liquidator in that behalf. On the above arguments, it was contended that the relief as claimed in the present application ought to be granted.

d) There can be no doubt that it is the primary responsibility of the Official Liquidator to appoint security guards as soon as possession of the assets of the company in liquidation is taken over by the Official Liquidator, in terms of Section 457(2A) of the Act. There can also be no doubt that once the dispensation recommended by the Official

Liquidator is ratified by the Court, no further enquiry into that matter would be necessary. However, that course is necessitated in cases dealt with in this order as it is noticed that although the movable assets were of insignificant value, the security arrangement provided was far excessive and unwarranted. That arrangement was, per se, not commensurate with the value of the movable assets involved. In fact, the security charges have far exceeded the value of the movable assets received by way of sale proceeds, as is demonstrated in the chart which forms part of this order. Moreover, it cannot be overlooked that ordinarily the Company Court approves the recommendation made by the Official Liquidator, unless at the relevant time an objection is registered from any quarter. If it is a case of connivance of the officials in the office of the Official Liquidator, the fact that the Court has already approved the arrangement, will make no difference as it will be a case of fraud played upon the Court. That is a matter which needs to be examined by the appropriate authority keeping in mind observations made in this decision.

e) Insofar as present applicant is concerned, the claim of the applicant that deployment of three guards per shift was essential, will have to be accepted for the simple reason that the value of the movable assets has been notified as Rs.3.85 crores. To preserve such valuable property, there can be no difficulty in accepting the arrangement already made by the Official Liquidator to be reasonable and necessary in the fact situation of this application. That, however, is not the position in every other case before me to which I have already adverted to at the appropriate place.

f) The argument of the applicant that the security agency has no option but to continue to provide security arrangement irrespective of not receiving any payment from the Official Liquidator, however, does not commend to me. There is no reason for the security agency to wait for several years and then come and assert their right before the Official Liquidator in the first place and then before the Company Court to release their outstanding dues. From the figures which are available from the record it is noticed that insofar as M/s.Reliable Industrial Services is concerned, it has waited to receive a sum exceeding Rs.2.00

crores in relation to about 23 assignments only. Obviously, the amount has been allowed to mount in some cases from 1998 onwards, as can be discerned from the chart made available to the Court. Same pattern emerges in respect of other security agencies. Insofar as M/s.C.D.Security Services Network Limited is concerned, it has allowed the security charges to mount up to Rs.2.50 crores in relation to 22 assignments only; whereas, M/s.Guruda Keepers (I) Pvt.Ltd. have allowed the outstanding security dues to mount exceeding Rs.3.00 crores. Similarly M/s.Bhagwati Allied Services allowed the service charges to mount over Rs.4.50 crores in relation to 21 assignments only.

g) Indeed, this amount has not piled up in one year's time as outstanding dues, but allowed to get accumulated for several years without receiving any amount at all or part payment in respect of some assignment. It is inconceivable that the security agencies would continue to provide efficient and effective services by deploying adequate number of guards for all these years without receiving any payment at all. This does not stand to commercial wisdom of a prudent

businessman. It is not necessary for me to burden this order with this aspect any further, except to observe, as has been found in the earlier part of this order that, if the totality of the situation prevailing in the office of the Official Liquidator is to be analysed, it gives an impression that all this was happening in connivance with the security agencies and the officials of the Official Liquidator. Those aspects will have to be addressed independently and taken to its logical end for which necessary directions are being issued in this order.

h) Insofar as the argument of the learned counsel for the applicant that the security agency is given no option to discontinue the security arrangement-if no payment is received for substantial period is concerned, that only deserves to be stated to be rejected. This is so because there is not even a single instance placed before me to indicate that in spite of such request having been made by the security agency the concerned agency was denied such relief. On the other hand, atleast in couple of applications, I have permitted certain security agencies to discontinue the arrangement as soon as other suitable arrangement were to be provided by the Official Liquidator and which

liberty has already been availed by this very applicant in respect of this very assignment. Suffice it to observe that if the security agencies were so willing, they could have moved the Court for appropriate directions with immediate dispatch. No plausible explanation is forthcoming as to what prevented the security agencies to wait for couple of years, in some cases almost nine years, to apply to the Court for suitable directions in spite of the fact that no payment was being received by them in respect of the stated services continuously offered by them to protect and preserve the assets of the company in liquidation.

i) Needless to observe that the security agency would be free to walk out from the arrangement on the date notified to the Official Liquidator in the communication sent to him, provided, the Official Liquidator is able to make suitable arrangement of appointing another security agency. Indeed, to preserve the assets of the company in liquidation, the Official Liquidator is obliged to submit his report to seek necessary directions not only to permit the existing security agency to walk out of the security arrangement but at the same time to appoint new security agency in place of the existing security agency on

appropriate terms. If the Official Liquidator fails to submit such report and seek directions of the Court within reasonable time, the concerned security agency is free to apply to the Court for appropriate directions in that behalf, which application can be decided by the Court on its own merits.

j) As aforesaid, insofar as present application is concerned, there is no reason to overturn the recommendation of the Official Liquidator for appointing three security guards per shift with one common supervisor to ensure protection and preservation of the assets of the company in liquidation particularly because the movable assets were valued to the extent of around Rs.3.85 crores. It is also seen that neither the movable nor the immovable assets of the company in question could be sold due to pending proceedings before the D.R.T.. However, the amount which is payable to the applicant can be offered only from the sale proceeds. I am informed that the sale of the assets of the company in liquidation already notified for 17<sup>th</sup> March 2008 by the Debts Recovery Tribunal, Ahmedabad. In case the sale does not proceed further for some reason, the Official Liquidator shall forthwith submit report before this

Court seeking direction to recover the outstanding dues payable to the applicant agency from the secured creditors in proportion to their claim amount.

**19. Re. : Company Application No.614 of 2007 :**

a) Insofar as Company Application No.614 of 2007 for recovery of outstanding dues in relation to security charges provided to preserve the assets of Rajesh Dying & Bleaching Works Ltd. (company in liquidation) is concerned, it transpires from the record that the winding-up order came to be passed on 19<sup>th</sup> February 1999. Consequent thereto the Official Liquidator took over possession of movable and immovable assets of the company in liquidation on 24<sup>th</sup> May 1999. The immovable property of the company in liquidation is stated to be Plot admeasuring 5,673.60 square meters situate at CTS Nos.687 and 662/1, Kurla-Andheri Road, Saki Naka, Andheri (E), Mumbai-72 on the main road in an industrial estate (opposite Orkay Mills) where there are other factory units. The factory premises of the company in liquidation is about 200 mtrs. away from the main road. Besides the immovable property, the

Official Liquidator took over possession of the movable assets as noted in the valuer's report, approximate valuation whereof is stated to be around Rs.14.00 lakhs. The particulars of movable assets furnished in the valuer's report reads thus :-

<b>Sr. Nos.</b>	<b>Items</b>	<b>Qty.</b>	<b>Location</b>
1	Vehicles with Engines and gear box models – BMW, Mercedes, Tempo etc.  Mas 4302 MHO-3902 MMS-30455 MAS-5987 MH01-2477 MMG-9455 etc.	6 Nos.	In the compound
2	Only Car bodies	15 Nos.	In the compound & in the rear shed
3	F.G.Boats 40 Seaters	1	In the compound
4	F.G.Boats 2 Seaters	3	In the rear shed
5	Warping drum with motor and M.S. Frame	4	Main factory bldg., ground floor.

<b>Sr. Nos.</b>	<b>Items</b>	<b>Qty.</b>	<b>Location</b>
6	Creal for 400 bobins	3	-"-
7	Loose bobins (Code) 1 1/2" MS Pipe with plastic cover 12" long	2000 nos.	Main bldg; gr.floor scattered allower in loose condition & in boxes damaged.
8	Beam roles 3 1/2"+5" long	75 Nos	-"-
9	Metering m/c with motor	1	Ground floor Godown
10	A very weighing platform (Mechanical – manual) looking capacity	1	-"-
11	Cloth rolls of 3-3 1/2" wide approx. 25/30 m. per roll.	150 Rolls	
12	Fans	5 Nos.	Ground floor factory and godown
13	Hand operated chain pulley block	1	500 Kg
14	Air Compressor – 5 HP	1	Rear store shed
15	Refrigerator 165 L	1	
16	Marine Engine	1	
17	Small washing m/c	1	
18	Tricals main incoming out door transformer 11000 V-440V capacity KVA 750 (National Elect.) year 1966-wt.1421 kg.	1	

<b>Sr. Nos.</b>	<b>Items</b>	<b>Qty.</b>	<b>Location</b>
19	Load distribution Panal (Capacity circuit breaker etc.)		Near entrance gate
20	<p>National Electrical Industries Ltd.</p> <p>a. Sr.No.SL-4/14 V-11000 m/c No.2705</p> <p>b. Sr.No.SL/64/225 (for Kapal dying)</p> <p>c. Sr.No.65/103 Rating : 500 KVAR m/c no.2244.</p> <p>d. Vijay Synthesis Ltd. Sr.No.62/042</p> <p>e. The Mysore Electronic Company, Mysore.</p> <p>M/c No.1035, KVA : 630, Sr.No.62/104, Wt.4800 kgs.</p> <p>Subhash Silk Mill Material Transformer (Total mass with oil-2300 kg.)</p> <p>V : 11000, KVA : 640, Sr.No.11008, Year : 1989</p> <p>Thana Electric Supply Co.Ltd. Transformer Division Hydrabad 500 018.</p>	<p>One</p> <p>One</p> <p>One</p>	<p>”-</p> <p>”-</p> <p>”-</p> <p>”-</p> <p>”-</p>
21	Nos single stage 7.5 HP Centrifugal pump	3 Nos.	Near Transformer Boat

<b>Sr. Nos.</b>	<b>Items</b>	<b>Qty.</b>	<b>Location</b>
22	Fire Extinguisher – Scatter all over place – 11 Nos.  Small machine/gear box One Car Engines Engine Block-2	Lot	Scrap various places
23	Winding machines 8'-0"x10' 0' long-3 (conical drum)	3 Nos.	
24	One aughtening machine having 3.0 HP electrical motor/pulley (on 1 <sup>st</sup> floor)	One	
25	Service  Electrical Cable installed V/G and above panel and on each floor.  Pipe line-air,water,chemical etc. on % basis of the total plant layout.	Lot	

b) After the Official Liquidator took over possession, he simultaneously appointed the applicant to provide security to the movable and immovable assets of the company in liquidation with effect from 24<sup>th</sup> May 1999 itself. Initially ten guards and one supervisor per shift totalling to 30 guards and three supervisors round “o” clock arrangement was provided. Justification for providing ten guards and one supervisor security arrangement as stated across the bar is that at

the relevant time there was strong opposition from the workers and to preserve the property from any damage it was decided that atleast ten security guards with one supervisor round “o” clock should be engaged. That arrangement continued till April 2000 when the security arrangement was reduced to 5 security guards and one supervisor per shift totalling 15 guards and three supervisors round “o” clock. No explanation is forthcoming as to what prevented the Official Liquidator to proceed with sale of the properties in question in terms of provisions of Section 457(2A) of the Act within the specified time. If that were to be done within specified time, the necessity of continuing of such heavy security arrangement would not have been necessary at all. However, the Official Liquidator submitted report for the first time in January 2002 to seek directions of the Company Court. The Official Liquidator was required to resubmit the report which was done on 13<sup>th</sup> August 2002. Eventually, the Official Liquidator was permitted to engage valuer in September 2002. Thereafter, valuation of the movable assets was done and the said assets were put to sale on 14<sup>th</sup> January 2003. After the movable assets were sold in the Court auction it fetched only Rs.15.30 lakhs. After that sale, the security arrangement was reduced to only two

security guards and one supervisor per shift totalling 6 guards and one supervisor round “O” clock. Significantly, the security charges claimed by the applicant for all this period has piled up over Rs.34 lakh as on 31<sup>st</sup> December 2007.

c) The counsel for the applicant would contend that the applicant cannot be blamed for the situation as the applicant had no option but to provide sufficient number of security guards having regard to the situation prevailing at the factory premises. Indeed, this stand appears to be attractive if considered as an isolated case. However, as I have found earlier, the pattern which emerges from all the assignments and the steps taken by the Official Liquidator during the relevant period, is obviously an act of omission or commission with purpose, There was no reason for the Official Liquidator to not submit necessary report to the Court within reasonable time so as to ensure that the assets are sold as expeditiously as possible for taking the winding-up order to its logical end. That has not happened in the present case which is evident from the events recorded earlier. The Official Liquidator went slow in the matter till January 2002 when he submitted the report for the first time

and thereafter took almost eight months to resubmit further report to invite necessary directions from the Company Court. No justification for this lapse is forthcoming. This is notwithstanding the obligation of the Official Liquidator to take steps within a reasonable time for sale of assets (atleast movable assets could have been completed within a reasonable time), if not within the statutory period provided under section 457(2A) of the Companies Act. However, that happened only in 2003 and that delay is cited as justification not only for providing higher number of security guards round “o” clock to preserve the assets of company in liquidation but also for the charges to provide such security arrangement, which has far exceeded the sale proceeds of the movable assets.

d) Moreover, it is nobody's case that there was no compound wall to the factory premises or that the movables were lying in open space without a compound wall. The factory premises could have been secured by closing the main gate/door. In that case it would be wholly unnecessary to provide such a heavy security in the factory premises. Even if the argument of the applicant that at the beginning there was

strong resistance from the workers is to be accepted as it is, for the reasons already indicated and the finding reached in the earlier part of this order that there seems to be a consistent pattern indicating that no sensitivity has been shown to observe proportionality of number of security personnel to be deputed on the site and for disposing off the assets with utmost despatch so as to take the order of winding-up to its logical end which inevitably resulted in increasing of avoidable expenditure on security charges far exceeding the value of the assets in question. Even in this case the value of the movable assets recovered on 14<sup>th</sup> January 2003 is only Rs.15.30 lakhs; whereas, the security charges from May 1999 till December 2007 have piled-up to around Rs.34 lakhs. This is a matter of concern. The inevitable conclusion is that the concerned Official Liquidator was more than willing to spend on security charges in the guise of preserving the property, instead of taking prompt steps to sell the assets of the company in liquidation so as to ensure that fair returns/dividend is offered to the creditors and other stakeholders including the workers of the company in liquidation.

e) In my opinion, therefore, the claim becomes questionable, which aspect will have to be enquired into in appropriate proceedings. For the time being, suffice it to observe that it is not possible to straight way accede to the claim of the applicant regarding outstanding dues on the assumption that services were offered for such high number of security guards deployed on the factory premises for the relevant period. All aspects will have to be considered by the Official Liquidator having regard to the observations made in this order. After appropriate enquiry, the Official Liquidator will be free to make payment of the amount determined to the applicant only from the sale proceeds of the assets of the company.

**20. Re. : Company Application No.615 of 2007 :-**

a) Insofar as Company Application No.615 of 2007 in relation to Enazai Finance Limited (in liquidation) is concerned, it is seen that the winding-up order has been passed on 15<sup>th</sup> July 2005. However, during pendency of the company petition, Provisional Liquidator was appointed on 26<sup>th</sup> April 1999. The Provisional Liquidator took over possession of

the assets of the company in liquidation on 29<sup>th</sup> November 1999 and engaged services of the applicant to provide security to 19 plots belonging to the company in liquidation situated at Village Collem, Tal. Sanghum, Goa admeasuring around 28,330.04 sq.mtrs. area. The security arrangement, however, was limited to one security guard per shift for all these plots in respect of first and second shifts; whereas, two security guards were deployed for night shift. No arrangement for supervisor was provided by the security agency. Going by the number of security guards deployed to preserve such huge property, the same is obviously just and proper number of security guards.

b) However, the question that remains to be considered is whether the Official Liquidator has committed any lapse in not selling the said immovable properties in respect of which security arrangement was required to be deployed since December 1999. It appears that an attempt was made by the Official Liquidator to sell the properties in question only in 2005. However, that did not fructify on account of stay granted by Supreme Court in Special Leave to Appeal (CRL) Nos.406-409 of 2004, dated 18<sup>th</sup> November 2005. The fact remains that the

Official Liquidator did not take any steps in the matter till 2005. Be that as it may, the appropriate course for the Official Liquidator is to ascertain the present status of the stay order granted by the Supreme Court and if that order is already vacated, to forthwith put up the properties for sale. In the event the stay order is still continuing, the Official Liquidator will be free to proceed in respect of other properties which are not subject matter of attachment such as at Aurangabad and Goa, if the same are available for sale. Steps for sale of those properties shall be taken forthwith by the Official Liquidator so that the outstanding claim of the applicant can be paid from the sale proceeds of the said properties of the company in liquidation.

**21. Re. : Company Application No.512 of 2007 :-**

a) Insofar as Company Application No.512 of 2007 is concerned, the Provisional Liquidator has been appointed in terms of order dated 21<sup>st</sup> February 2001. Consequent to that order the Official Liquidator took possession of immovable properties situated at five different places belonging to the company in liquidation on different dates. Two

properties are situate at Ratnagiri which consist of land and structures. The lands Gat Nos.1761 and 1768 at TVA Lanja, Village Gawhane are 212 and 352 gunthas i.e. five ares and over eight acres respectively, whereas area of room nos.205 and 206 (combined) is 225 sq.ft. Carpet area, 270 sq.ft. Built up area excluding furniture and fixtures. Besides, there are three other properties which have been taken over by the Official Liquidator situate at Dahivad Tal.Shirpur, Dist. Dhule, at Shirpur proper-District Dhule, at Murbad-District Thane. The land situate in Thane District is agricultural land and a bungalow and possession whereof has been taken recently on 9<sup>th</sup> May 2007. However, one security guard per shift has been appointed in respect of said property. Similarly, only one security guard per shift is appointed in respect of the property situate at Shirpur which admeasures about 1299 sq.ft.. Insofar as property as Dahivad is concerned, the same admeasures about 46 acres. In relation to the said property, justification for appointing two guards per shift is understandable, but insofar as properties situate at Ratnagiri which are hardly about four and eight acres respectively, it is incomprehensible that two guards per shift were necessary. Besides, the question still remains is as to why the Official Liquidator has failed to

take steps to sell the properties in question since 2001. At least properties at Ratnagiri, Shirpur and Dahivad, possession whereof has been taken as back as in October 2001, no explanation is forthcoming as to why steps as required by the provisions of Companies Act within reasonable time have not been taken by the Official Liquidator. There is nothing to indicate that stay from any Court was operating in relation to such sale.

b) As noted earlier, the inevitable conclusion is that the delay in sale has resulted in piling of the security charges. The claim of the applicant in relation to providing security to five properties has piled up to the extent of about 45.00 lakh since October 2001. If the properties were to be sold with promptitude, there would have been no reason to continue the security arrangement for such a long period. All these aspects will have to be addressed in appropriate enquiry to ascertain whether it is an act of commission or omission of the officials of Official Liquidator and connived with the security agencies. In the event it is found that the inaction was on account of such connivance, the claim of the concerned

security agency would become questionable in which case the matter will have to be viewed in different perspective.

c) For the time being suffice it to observe that the Official Liquidator will have to consider all these aspects before the claim of the applicant for outstanding dues is accepted. The Official Liquidator is directed to ensure that all the immovable properties are put to sale within the time specified by law and in any case within reasonable period from today. The applicant security agency would be entitled for payment subject to the outcome of the enquiry required to be undertaken in terms of the observations made in this order.

**22. Re. : Company Application No.1009 of 2007 :-**

a) The company was ordered to be wound-up in terms of order dated 7<sup>th</sup> December 1998. Consequent thereto the Official Liquidator took possession of the assets of the company in liquidation on 26<sup>th</sup> June 2000 and simultaneously appointed the applicant as security agency to safeguard the assets of the company in liquidation. The applicant

deployed two guards per shift in three shifts i.e. totally six guards round “o” clock. However, this strength of security guards has been reduced with effect from 25<sup>th</sup> August 2005 to only one guard per shift. The assets of the company in liquidation have been sold in Court auction on 4<sup>th</sup> May 2006. In view of the sale of the assets, the services of security agency was discontinued from 6<sup>th</sup> June 2006. It is seen that no payment has been made to the applicant since the date of appointment. To preserve the assets of the company which were originally estimated at around Rs.10.00 lakhs, two guards per shift were deployed on the factory premises. Whereas, the claim as aforesaid of the applicant agency has piled up to around Rs.14.00 lakhs towards security charges in respect of the said immovable assets. However, when both the movable as well as immovable assets were put to sale, the sale has fetched only Rs.17.00 lakh. The figures speak for themselves as to the manner in which the security services were continued for unreasonably long period in the first place and by appointing excessive security guards per shift coupled with the fact that no steps were taken to sell the property even when there was no stay order operating in relation to such properties. All these matters will have to be enquired into at the appropriate level

and taken to its logical end

b) The argument of the applicant that UCO Bank has already agreed to take the burden of security charges and the sale of assets has been at the instance of UCO Bank, the applicant be paid the outstanding dues from the said sale proceeds, does not commend to me. The counsel for the Official Liquidator points out that UCO Bank registered protest and disputed the factum of services offered by the applicant agency and liability to pay any amount for such services. All these aspects will have to be considered by the Official Liquidator while adjudicating the claim of the applicant after giving notice to the UCO Bank as well as to the other secured creditors.

c) The counsel for the applicant would contend that the number of security guards to be appointed has been ratified by the Court. That argument does not commend to me. Similar contention has already been answered by me in the earlier part of this judgement.

**23. Re. : Company Application No.101 of 2008 :-**

a) As far as Company Application No.101 of 2008 is concerned, the winding-up order came to be passed on 23<sup>rd</sup> January 2004. The Official Liquidator was, however, appointed as Provisional Liquidator by order dated 19<sup>th</sup> October 2001. The Official Liquidator took over possession of the assets of the company in liquidation on 20<sup>th</sup> February 2002 and appointed the applicant security agency to safeguard the said property. Although the Official Liquidator took possession of movable and immovable assets of the company in liquidation, however, in due course, it transpired that the property possessed by the company in liquidation was leasehold property. The owner of the property approached for possession of the said property. I am informed that the Rent Court has already decreed the suit for possession filed by the owner. On the basis of said Decree, the bailiff has taken forcible possession of the immovable property. The owner has, however, given an undertaking that the movable assets lying in the premises will be preserved. That assurance was given on 4<sup>th</sup> February 2005 by the owner. It appears that initially the security agency was not permitted to enter the premises on and from the date when the possession of

immovable property has been taken over by the owner. That fact is conceded in the communication sent by the security agency dated 3<sup>d</sup> June 2007 addressed to the Official Liquidator. The security agency called upon the Official Liquidator to relieve them from their assignment and pay the outstanding dues. There is nothing to indicate as to what steps have been taken by the Official Liquidator in spite of said communication. The fact remains that originally nine security guards and three supervisors were appointed on 20<sup>th</sup> February 2002 to protect the movable property of the company in liquidation, the estimated valuation whereof is over Rs.40.20 lakhs. However, strength of security guards came to be reduced to two guards per shift from 6<sup>th</sup> February 2005 after the owner took over possession of the immovable property and gave an undertaking to preserve the movable assets of the company in liquidation. As a matter of fact, after February 2005, in what manner two security guards were providing security to the movable assets has not been placed on record. On the other hand, the communication sent by the security agency to the Official Liquidator would indicate that the security guards of the applicant were not even permitted to enter the premises. If so, there is no question of any

security service offered atleast since February 2005. It necessarily follows that the claim of the applicant of having provided security even after February 2005 becomes doubtful. At any rate, no explanation is forthcoming as to why the security guards were continued in spite of undertaking of the owner which has been accepted by the Official Liquidator in February 2005. I am informed that the security agency has been discontinued w.e.f. 31<sup>st</sup> May 2005. The movables of the company in liquidation are presently in the custody of the owners of the immovable property. Taking over all view of the matter, the appropriate course is to direct the Official Liquidator to examine the claim of the applicant keeping in mind the observations made in the earlier part of this Judgement and submit report to this Court for such directions as may be advised.

**23. Re. : Company Application No.100 of 2008 :-**

a) The Official Liquidator has been appointed as Provisional Liquidator in terms of order dated 14<sup>th</sup> March 2000. The Official Liquidator took possession of the movable and immovable assets of the

company in liquidation. The movable assets of the company consists of following :-

<b>Sr. Nos.</b>	<b>Place</b>	<b>Quantity</b>	<b>Items</b>
	Main Hall		
1		1	Shearing Machine
2		1	Press Break Bending Machine
3		1	Iron table for working
4		1	Hand Shearing Machine (small) kept in store room
5		1	Cutlery machine
6		1	Lathe machine
7		1	Grinder machine
8		1	Working table
	1 <sup>st</sup> Gala		
1		1	Vertical Drill Machine
2		1	Grinder machine
3		1	Hand press
	Near Store Room		
1		1	Weighing machine
2		8	Welding machine in store room
	Upstairs		
1		1	Sewing machine kept in store room
	Shed		
1		1	Lifting Trolley

Insofar as immovable assets are concerned, the factory premises is situate at Survey Nos.290/297, Village Kondle, Kudus Aghai Road, Tal.

Wada, Dist. Thane. Initially nine security guards were appointed to safeguard the property to work in shifts namely two guards and one supervisor per shift. However, after deliberations with the secured creditors in the meeting of 13<sup>th</sup> June 2000, it was agreed that two security guards per shift and over all one supervisor, thus making the total strength to seven persons, would be more than sufficient. Going by the said report which is a conscious decision taken by the Official Liquidator at the instance of secured creditors. It is possible to take a view that the security strength provided at the site was necessary. However, the question that remains to be addressed is why appropriate steps were not taken by the Official Liquidator for disposal of the movable and immovable assets expeditiously although there was no impediment for such sale. Almost eight years have elapsed but no steps to sell the assets in question have been taken. The statement submitted by the Official Liquidator concedes the position that no attempt to sale the property has been made for all these years. Resultantly, the security charges have piled up to around Rs.19.00 lakh. The Official Liquidator ought to have called upon the secured creditor to deposit the security charges amount besides taking steps to sell the assets of the

respondent company. The Official Liquidator shall take necessary steps in this behalf and submit report forthwith for seeking appropriate directions from the Court.

**24. Re. : Company Application No.1007 of 2007:-**

a) The winding-up order was passed on 8<sup>th</sup> June 1994. Consequent thereto the Official Liquidator took over possession of the assets of the company in liquidation on 5<sup>th</sup> January 1999 and simultaneously appointed the applicant security agency to safeguard the immovable property at Village Usarli Khurd, Tal.Panvel, Dist. Raigad. Initially the applicant claims to have deployed two guards per shift i.e. six guards. However, the strength of guards was reduced to one guard per shift i.e. three guards per day w.e.f. 1<sup>st</sup> September 2005. Be that as it may, the total outstanding dues claimed by the applicant is in the sum of Rs.9,04,551/- payable on account of security charges w.e.f. 5<sup>h</sup> January 1999 till 31<sup>st</sup> December 2007. The reason why initially two security guards were appointed per shift from 1999 and which arrangement was continued till September 2005, is not forthcoming. In any case, if the

applicant could manage with one guard per shift since September 2005, I see no justification as to why same arrangement could not have been accepted as proper arrangement w.e.f. 5<sup>th</sup> January 1999 itself. In the present case, although issue relating to excessive number of guards would be relevant for the period from January 1999 till September 2005, but there is yet another facet which needs to be considered. Inasmuch as, no reason is forthcoming as to why the Official Liquidator was not in a position to proceed with the sale of the movable assets so that recurring liability would have been reduced. The amount payable towards security charges to the applicant has now piled up to over Rs.9.00 lakhs. This is obviously on account of the inaction or act of omission and commission of the officials of Official Liquidator in not taking prompt steps for sale of the assets in terms of requirements of provisions of Companies Act and at any rate within a reasonable period. These aspects will have to be considered by the Official Liquidator in the light of observations made in the earlier part of this order while examining the claim of the applicant and to submit report seeking appropriate directions regarding payment to the applicant as well as sale of the immovable properties in question.

## GENERAL

25. That takes us to the nature of directions to be issued in the present set of applications so as to obviate further loss to the stakeholders of the company in liquidation. In that context I had called upon the Official Liquidator to furnish the names of companies where the secured creditors have set up their claims. Pursuant thereto the Official Liquidator has placed on record that there are about 37 companies in relation to which the secured creditors have registered their claims. Insofar as those companies are concerned, the Official Liquidator may be free to call upon the secured creditors to take over the liability of security services engaged for preservation of assets of the company in liquidation. The secured creditors may be called upon to deposit commensurate amount. If such deposit is made, the Official Liquidator may be free to disburse appropriate amount to the security agency only after thorough enquiry in respect of relevant matters and on recording clear opinion that the security agency is entitled for such amount. The

amount, however, be disbursed to the concerned security agency only after taking prior permission of the Court.

26. Insofar as companies in which there are no claims of secured creditors (about 16 in number), as indicated in the chart by the Official Liquidator, obviously the Official Liquidator will not be able to create funds to discharge the liability of the security agencies until the assets are sold in auction.

27. It is also noticed that out of 104 companies at least in respect of 60 companies, proceedings are pending before the Debts Recovery Tribunal at the instance of secured creditors. Obviously, so long as those proceedings are not finally terminated, the Official Liquidator will not be in a position to take any preceptitative steps. However, the Official Liquidator in those cases may move the concerned Debts Recovery Tribunal so as to persuade the Tribunal to dispose off the assets of the company in liquidation so that sale proceeds can be invested to be made subject to the outcome of DRT proceedings. Until such time, the secured creditors at whose instance proceedings before

the DRT are pending, should be made liable to pay proportionate security charges. There can be no doubt that if such application is moved before the DRT, suitable orders would be passed in the interest of all concerned. For, the purpose of sale of assets either by the Official Liquidator or the secured creditors at whose instance the DRT recovery proceedings are pending is common. Obviously, both would like to realize the best value of the assets of the company in liquidation so as to settle the outstanding claims and avoid paying recurring cost on security service charges therefor.

28. Needless to observe that in respect of the company in which no such DRT proceeding is pending and where there is no impediment in sale of the assets of the company in liquidation, there is no reason for prolonging the process of sale. In such cases, the Official Liquidator shall ensure that the assets of the company in liquidation are immediately put up for sale forthwith by following necessary procedure. It is only on realization of the sale proceeds that the claim of the concerned security agency can be satisfied or settled out of such amount to the extent it is found to be acceptable and legitimate.

29. In other words, in all cases, unless there is impediment in proceeding with sale of the assets of the company in liquidation, the Official Liquidator shall be obliged to take immediate steps for sale of the assets of the company in liquidation. While putting up the assets of the company in liquidation for sale, the Official Liquidator may have due regard to the fact as to whether it is possible to sell the same as one lot or separately so as to derive best returns there from. In case, the Official Liquidator is of the opinion that the movable assets should be put up for sale in separate lot, he may do so by seeking prior directions from the Court in that behalf at the earliest. In any case, once the movable assets of the company are sold and the sale of immovable assets is required to be deferred, depending on the nature of immovable property, the Official Liquidator shall issue instructions for reducing the number of security personnel so as to lessen the liability of the company in liquidation on that head.

30. It was argued on behalf of the applicants that the issue of payment of outstanding dues towards security services should not be linked with

the sale of assets of the company. Instead, the Official Liquidator be directed to pay the due amount from and out of the Consolidated Funds. This argument clearly overlooks that the Consolidated Fund has been created under the Court's Order for a particular purpose. It is noticed that the Consolidated Fund was created in terms of order passed by the Company judge on 9<sup>th</sup> November 1978 on the report of the Official Liquidator dated 7<sup>th</sup> November 1978. In the said report, the Official Liquidator had noted that as per the prevailing practice in the office of the Official Liquidator at the relevant time company staff were working as Senior Assistants in the General Cadre, though the Court had sanctioned 17 Assistants and whose services were engaged for effectuating the order of winding-up in respect of different companies. The Official Liquidator was of the view that for logistical convenience it would be appropriate to create a consolidated fund to be formed by drawing required amounts from the accounts of various companies so that the salary of the staff employed by the Official Liquidator can be paid from the said fund. That suggestion was made as common staff was employed by the Official Liquidator to handle the liquidation proceedings of all the companies where winding-up order has been

passed. In other words, the consolidated fund was created for the limited purpose of “paying salaries of the company paid staff” from the said fund. Accordingly, it is not possible to accede to the request of the applicants to issue direction to the Official Liquidator to disburse their outstanding dues from that fund.

31. Insofar as applicants are concerned, they are providing security services in respect of specific companies in liquidation. It is not as if their services are availed for all the companies under the control of Official Liquidator as is the case of the company paid staff. Moreover, as noted earlier, the outstanding dues of ten security agencies in respect of all the 104 assignments is over Rs.12.87 crores. If the claim of the applicant is accepted as it is, it will far exceed the amount available in the consolidated fund to the extent of Rs.9.28 crores. As aforesaid, the fund is required to defray the salaries and charges of Rs.8.29 crores, towards Printing and Stationery Rs.55.24 lakhs and Office Expenses Rs.43.45 lakhs. In this view of the matter, there is no question of paying outstanding dues of the security agencies (applicants herein) out of the consolidated fund.

32. For the aforesaid reasons, all the applications are being disposed off by this common order in the following terms :-

A)The Official Liquidator shall examine the claim of each of the applicant herein and other security agencies whose claims are pending before him, keeping in mind the observations made hetherto;

B)The Official Liquidator shall ensure that the assets (movable and immovable) of company in liquidation in respect of which there is no claim of any secured creditor and there is no impediment for sale of such assets, shall take steps to sell those assets forthwith by following necessary procedure and sale proceeds recovered from such sale shall be disbursed in accordance with law;

C)In cases where the secured creditors have set up claims in respect of the assets of company in liquidation, the Official Liquidator shall call upon the secured creditors to deposit suitable commensurate amount towards security charges to be paid to the concerned security agency after due verification of its claim. In addition, if there is no impediment to sell the assets (movable/immovable) of such company in liquidation, the Official Liquidator may simultaneously ensure that the assets are put up for sale forthwith by following necessary procedure;

D) In cases where the secured creditors of any company have instituted recovery proceedings before the DRT, the Official Liquidator shall forthwith move the concerned DRT praying for sale of the assets of the company and to invest the sale proceeds in suitable fixed deposit scheme to derive best returns thereon, which amount can be disbursed subject to such orders to be passed by the competent Court;

E) Copy of this order be forwarded forthwith to the Secretary, Ministry of Company Affairs, Government of India for information and taking necessary action as may be advised in the light of observations made hereinbefore.

(A.M.KHANWILKAR, J.)

**Exhibit "A"**

Sl. No.	Name of Security Agency	Page No.	No of Co's App.	Total Amount (In Rs) Claimed in Co's App.	No. of App. Pending	Balance Amount (In Rs.)	Total No. of Co's	Total Amount In Rs.
			(A)	(1)	(B)	(2)	(A+B)	(1+2)
1.	M/s. Reliable Industrial Service	(2-13)	5	1,17,25,206/-	18	87,91,678/-	23	2,05,16,884/-
2.	M/s. C.D.Security Service & Network Ltd.	(14-28)	4	97,15,774/-	20	1154,52,077/-	24	2,51,47,851/-
3.	M/s. Garuda Keepers (I) Pvt. Ltd.	(29-41)	5	82,64,158/-	17	2,17,70,373/-	22	3,00,34,531/-
4.	M/s. Crack Detectives Pvt. Ltd.	(42-46)			8	23,12,455/-	8	23,12,455/-
5.	M/s. Bhagawati Allied Service	(47-58)			21	4,56,77,586/-	21	4,56,77,586/-
6.	M/s. Sadguru Security & Consultancy Service.	(59-62)			6	17,43,498/-	6	17,43,498/-
7.	M/s. Industrial Security & Fire Service Bombay P. Ltd.	(63-64)			2	10,74,016/-	2	10,74,016/-
8.	M/s. Mahalaxmi Detective Security Service	(65-66)			5	14,15,226/-	5	14,15,226/-
9.	M/s. Seven Star Service India P. Ltd.	67			1	7,57,646/-	1	7,57,646/-
10.	M/s. Guardian Facilities Management (Nagpur) P. Ltd.	(68-69)			3	4,97,493/-	3	4,97,493/-
	<b>Grand Total</b>		<b>14</b>	<b>2,97,05,138/-</b>	<b>101</b>	<b>9,94,92,048/-</b>	<b>115</b>	<b>12,91,97,186/-</b>

**Exhibit "B1"**

1) Name of Security Agencies :- M/s. Reliable Industrial Service			3) Total Security Amount Due :- Rs.1,17,25,206/- (- Rs.16,95,335)				
2) Total No. Companies :- 23			4) Total No. of Application :- 5				
Sr No	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	07.12.98	M/s. Megaware Computers Ltd. (In Liqn.)	a) At Plot No. 38/C, Piparia Industrial Estate, Silvassa.  b) Moveable property  c) already sold for Rs. 55,000/- Factory premises (immoveable) under lock & seal of Official Liquidator for which ownership is claimed by Indra Optical Co.  Note Company Application No.748/07 filed by security agency. And Company Application No.1040/07 filed by Indra Optical Co. claiming ownership of properties are pending.	1) SBI Commercial & International Bank Ltd.  2) DCL Finance Ltd. (wound up by Andhra Pradesh High Court)	9 watchman, & 2 supervisors in all three shifts appointed of M/s. Reliable Industrial Services	7.12.1998 to 02.04.2004	a) Rs.16,87,046/-  b) Rs.50,000/-  c) Rs. 16,37,046/-  outstanding as on 02.04.2004 security withdrawn.

2.	23.11.1998	M/S. Industrial & Research Institute Private Limited (In Liquidation)	a) Registered Office premises alongwith Movable and Immovable assets situated at Phool Baug, I. P. Patel Road, Goregaon (East), Mumbai – 400063  b) 817 Square Yards (7,000 square feet)  c) Rs. 3,02,000/- of Movable and Immovable was handed over to Landlord.	Bank of India & I. R. C. L	3 guards per shift and 1 supervisor in night shift totaling to 9 Guards and 1 Supervisor per round “O” clock	04.05.1999 to 28.06.2003	a)Rs. 12,18,938=67. b) Rs. 3,18,010=38. c) Rs. 9,00,928=29.
3.	15/6/99 9 CA 861/2 007	M/s. Ajit Glass Works Private Ltd	a) Company's Registered Office and Factory Premises situated at Sr.No.14, Taluka South Salsette, S.V.Road, Jogeshwari,(W), Mumbai, on 15/06/1999.  b) As per earlier valuation immovable properties is admeasuring about 5255.56 Sq.Mts.appx.  c) since the director has filed the scheme U/s. 394 of the C.A.1956 fresh valuation has not been done.	Dena Bank	Deployed 7(seven) security guards in 1 <sup>st</sup> and 2 <sup>nd</sup> shift and 8 security guards in the night shift and one supervisor in each shift. Totaling 22 security guards and 3 supervisors round “O” Clock. (Rs.64,674=55 P.M.)	15/6/99 to December, 2007	a.Rs.63,09,140.46 b.Rs.16,50,843.00 c.Rs.46,58,297.46
4.	24.08.1998	M/s. Patel Synthetics Yarns Pvt. Ltd. (In Liqn.)	a) A-2,/1204, Panoli, GIDC, Ankleshwar  b)  c) Reserve bid for both moveable and immoveable fixed at Rs. 30,00,000/-	No secured creditors	9 guards  Reduced to 3 guards	24.08.1998 to 30.09.2005  1.10.2005 till date	a) Rs. 28,33,600/- b) Nil c) Rs. 28,33,600/-

5.	2.12.2 000	M/s Mahalaxmi Plywood Ltd.	a) Sector – 39, Opp. Anandpuri Ashram, Ulhasnagar, Thane.  b) & c) Valuation works is in progress.	1) Kalyan Janata Sahakari Bank Ltd,  2) The Navjeevan Co-Op Bank Ltd.	9 guards reduced to 6 guards  3 guards reduced 1 w.e.f. 1.4.2001	28.3.2001 to Dec. 2007	a) Rs. 16,95,335/- to Dec. 2007 b) Nil c) Rs. 16,95,335/-  (proposed compromise amount of claim not to be included in total amount due to security agency)
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**Exhibit "B-2"**

1) Name of Security Agencies :- M/s. Reliable Industrial Service	3) Total Security Amount Due :-Rs.87,91,678/-
2) Total No. Companies :- 23	4) Total No. of Application (Pending) :- 18

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	26.08.02	M/s. TME Plasmtronics Pvt. Ltd. (In Prov. Liqn.)	a) moveable/ immoveable property situated at D-36, Ambad, Nasik. b) Valuation done c) Disposal Value 99.54 lacs. Distress value 89.89 lacs  Note :- Property sold for Rs. 141 lacs. Security withdrawn.	MSFC, UBI	2 guards per shift (total 6 guards) appointed of M/s. Reliable Industrial Services	26.8.2002 To 31.5.2006	a) Rs.7,55,108=80 b) Rs. 7,55,108=80 c) Nil
2.	15.5.2001	M/s. Sunflower Food Products Pvt.Ltd. (In Prov. Liqn.)	a) moveable / immoveable at Factory premises Washivli Near Patalganaga M.I.D.C, Khalapur. b) Valuation c) not done  Note:- DRT matter pending.	Bank of Maharashtra	Total 6 guards 1 supervisors at factory at Patal Ganga, Khalapur appointed of M/s. Reliable Industries Services.	15.05.2001 to 31.01.2008 and continuing	a) Rs.16,64,771/- as on 31.12.2007. b) Rs.14,70,315/- upto March 2007 c) Rs. 1,94,456/-  outstanding from April-07 to 31.12.2007 and continuing

3.	24/05/1999	Nirfabrics Ltd.	<p>a) Factory premises situated at Nirlon Compound, Pahadi Village, Western Express Highway, Goregaon (E), Mumbai.</p> <p>b) N.A. Only moveables were there</p> <p>c) The moveables were sold for an amount of Rs.25,00,000/-</p>	1) Nirlon Ltd.	<p>M/s. Reliable Industrial Security Services</p> <p>10 security guards and 1 supervisor per shift i.e. total 30 security guards and 3 supervisors which were later withdrawn on 01/01/2003 as per Hon'ble High Court's order dated 19/12/2002.</p>	24/05/1999 to 01/01/2003	<p>a) Rs. 34,09,978/- (Approx)</p> <p>b) Nil</p> <p>c) Rs. 34,09,978/- (Approx)</p>
4.	I) 11.8.99 II) 12.4.07	M/s. Decal Aluminium Industries & Exports Pvt. Ltd.	<p>a) Immovable property situated at Gat No. 50, Plot No.B-1, to B-10, C-1, Kasurdi, Tal-Bhor, Dist-Pune.</p> <p>b) Valuation</p> <p>c) not done.</p> <p>Note:- The Applicant failed to comply with the directions of the Hon'ble Court for filing the appropriate proceedings in the Court of Pune, Jurisdiction hence OL again took possession of the premises on 12.04.07 as per order passed by Court on OL's report.</p>		<p>I) Total 6 guards of M/s. Reliable Industries Services. &amp;</p> <p>II) Total 3 guards appointed of M/s. Reliable Industries Services.</p>	<p>I) 11.8.99 to 21.9.04 security withdrawn. &amp;</p> <p>II) 12.04.2007 to 31.01.2007 &amp; continuing .</p>	<p>I) a) Rs. 8,49,995/- b) Rs. 8,49,995/- c) Rs. Nil</p> <p>&amp;</p> <p>II) a) Rs. 74,613=39 as on 31.12.07 b) Nil c) Rs74,613=39</p> <p>outstanding as on 31.12.07 &amp; continuing.</p>

5.	17.2.07	M/s. Meltron Semiconductor Ltd.	a) movable / immoveable property situated at MIDC, Ambad, Nasik b) Valuation report c) is awaited from M/s. Yardi Prabhu Consultants Pvt. Ltd.	Punjab National Bank & The Janlaxmi Co-op. Bank Ltd.	Total 12 guards & 3 supervisors at factory, Nasik appointed of M/s. Reliable Industries Services P. Ltd	17.02.2007 to 31.01.2008 and continuing	a) Rs. 4,95,708=92 as on 31.12.07 b) Rs. 3,53,108/- c) Rs. 1,42,600=92 outstanding from Oct-07 to 31.12.2007 and continuing.
6.	Badlapur unit on 13.10.06 Silvassa Unit on 3.11.06	M/s. Matushree Textile Ltd.	a) moveable/ immoveable property situated at F-1/2, MIDC Industrial Area, Badlapur. & 31, Government Industrial Estate, Masal, Silvassa. b) valuation c) not done Note :- Report is being finalised for appointing valuer.	Central Bank of India & Indian Overseas Bank	9 guards & 2 supervisors at Badlapur unit & 6 guards & 1, supervisors at Silvassa unit of M/s. Relaiable Industrial Services.	From 13.10.2006 at Badlapur unit & From 3.11.2006 at Silvassa unit	a) Rs.7,78,272=76 as on 31.12.07 b) Rs.6,09,744=04 c) Rs. 1,68,528=36 outstanding from Oct-07 to 31.12.07 and continuing.
7.	01.08.2001 & 27.09.2005	M/s. Indocan Engineering Systems Limited (In Liquidation)	a) Registered office alongwith Movable and Immovable assets situated at Rahul Chambers, 2 <sup>nd</sup> Floor, Poona Bombay Road, Kasar Wadi, Pune. b) 8,650 sq. feet. (803.60 sq. mtrs.) c) Rs. 1,73,00,000/-	Indian Bank, Bank Of Maharashtra	1 guards per shift and 1 night supervisor in night shift totaling to 4 Guards round "O" clock.	From 17.10.2001 to 31.12.2007	a)Rs. 7,13,284=47. b)Rs. 2,24,163=00. c)Rs. 4,89,121=47.
8.	25/3/98	M/s. Shakti Alloys Steel Ltd. (In Liqn.)	Moveable and Immoveable Property lying at B/6, MIDC, Sangli.	1) ICICI 2) Syndicate Bank 3) IIBI	10 Security Guards and 3 Supervisors.	From Nov.2006 to Dec. 2007.	a) Rs. 35,91,832/- b) Rs. 32,10,567/- c) Rs. 3,81,265/-

9.	27.07.2007	M/s Sharda Textile Mills Ltd	<p>a) Moveable/Immoveable at Plot No.C-3, MIDC, Dombivli Dist. Thane</p> <p>b) Total Built up area 97,604 sq.ft</p> <p>c) Valuation done Reserve Price Rs,9,50,00,000/-</p> <p>Note:- Sale Notice already published in newspapers and website of Hon'ble High Court, Bombay.</p>	<p>Canara Bank                  Union Bank of India                  Corporation Bank</p>	<p>Reliable Industrial Services                  6 guards one supervisor</p>	<p>27.07.2007 To December 2007</p>	<p>a) Rs. 1,11,515.84                  b) Rs 24,528                  c) Rs 86,987..84</p>
10.	1.06.2007 at Cochin & 2.06.0207 at Chennai	M/s. Poysha Industrial Ltd.	<p>a)</p> <p>1. Plot No. XL-I/1413 at village Eddapalli, Tal. Kanayammur, Dist. Ernakulam, Kerala, Cochin.</p> <p>2. Plot No. B MMDA Industrial Area, Chenglapeth, Tamilnadu, Chennai</p> <p>b) First property of 7 acres Second property is having 38,244.15 sqm</p> <p>c) For first property alongwith Plant and Machinery Rs. 15 crores and for second property alongwith Plant and Machinery Rs. 6.50 crores.</p>	<p>1. IDBI                  2. IFCI                  3. ICICI (Standard Chartered Bank)                  4. Canara Bank                  5. Union Bank of India                  6. Bank of Baroda ( assets were sold for Rs. 33.70 crores but appeal is pending wherein price is offered for Rs. 40 crores)</p>	<p>3 Supervisor &amp; 18 Guards                    3 Supervisor &amp; 18 Guards</p>		<p>a) Nil                  b) 1,11,65,609=00                  c) Nil</p>

11.	11.11.08	M/s. Harco Printing Industries Pvt. Ltd.	<p>a) Factory premises at N-34, MIDC, Hinganga Road, Nagpur</p> <p>b) Land (Lease hold) built up area 863.43 sq. mtrs.</p> <p>c) valuation done Reserve price fixed at Rs. 75 lacs</p>	<p>1) MSFC</p> <p>2) State Bank of India</p>	<p>5 Guards 1 Supervisor</p> <p>Last monthly Rs. 15,845/-</p> <p>Property sold for Rs. 61 lacs by order dated 7.02.2008 passed on OL's report dated 5.02.2008</p> <p>OL's report dated 18.08.1999 order dated 20.08.1999 prayer (a) (b) (c) granted</p>	<p>11.11.1998 to 31.12.2007</p>	<p>a) Rs. 14,19,193/-</p> <p>b) Rs. 4,52,314/-</p> <p>c) Rs. 9,66,879/-</p>
12.	13.10.1989	M/s. Trimurty Housing Devp. Ltd.	<p>a) Pimpri Chinchwad, Pune.</p> <p>b) 13 Plots. 2 Completed Buildings, 6 partly completed buildings, and 5 vacant plots.</p> <p>c) Not done.</p>	No secured creditors	<p>3 guards</p> <p>6 gurads</p>	<p>13.10.1989 to 14.4.1992</p> <p>15.4.1992 to till date.</p>	<p>a) Rs. 9,58,175/-</p> <p>b) from 13.10.89 to 30.4.1991 paid by Urban Land and Housing Pvt. Ltd. Rs. 47,466.76 From 1.5.91 to 31.12.2007 the Official Liquidator had paid Rs. 9,10,708/=</p> <p>Total paid Rs. 9,58,174=74</p> <p>c) NIL</p>

13.	26.07.2004	M/s. Mukund Syntex Ltd. (In Liqn.) Unit I	a) 16-B, Pipodra Industrial Estate, Mangrol, Surat, b) Not known c) Valuation done 30.04.2005  Mr. Kalburgi, valuer, report not opened Matter with DRT	IFCI	6 guards and 3 supervisors  Reduced to 3 guards and supervisor removed	26.07.2004 to 15.05.2006 15.05.2006 to till date	a) Rs. 8,11,807/- b) Rs. 7,68,597/- c) Rs. 43,210/-
13 (a)	27.07.2004	M/s. Mukund Syntex Ltd. (In Liqn.) Unit II	3-A, Massat Industrial Estate, Silvasa  valuation done 30 <sup>th</sup> April, 2005 Mr. M.R. Kalburgi, Valuation report not opened Matter with DRT	Union Bank of India	3 guards and 3 supervisors  removed supervisors only	27.07.2004 to 15.05.2006  15.05.2006 to till date	a) Rs. 6,27,549/- b) Rs. 6,01,623/- c) Rs. 25,926/-
14.	May 1999	M/s. Solar Farmachem Ltd. (In Liqn.)	a) Unit No. I and II Link Road, Dungri, Valsad Unit No. III Chikla, Ashwin Estate, Phatak Dist-Saroli, Valsad b) Not known c) Valuation not done	Central Bank of India	For Unit No. I 3 guards For Unit No. II 1 supervisor 6 guards For Unit No. III 3 guards	May 1999 to December, 2007	a) Rs. 25,69,502/- b) Rs. 6,58,673/- c) Rs. 19,10,829/-

15.	24.11.2006	M/s. Athena Financial Services Ltd.	a) 4704, Regent Chambers, Pimpri Pune. b) 913 Sq. Mtrs. 711 build up area c) Valuation work is under process.	Bank of Maharashtra (Debenture Trustee )	8 guards 1 Supervisor for all shift  Reduced 8 to 3 guards in all shift w.e.f. 1.11.07	13.08.07 to 31.10.07  1.11.07	a) Rs. 1,08,170/- b) Rs. 1,08,170/- c) Rs. 1,08,170/-
16.	02.11.1998	M/s. Orton Synthetics Ltd.	a) E- 47, MIDC, Baramati, Pune b) 1,46,921.27 Sq. Mtrs c) Reserved price Rs. 5.25 Crores fixed by DRT	IDBI IFCI LIC GIC & others	12 guards 3 supervisor	19.12.1997 To 31.12.07	a) Rs. 40,60,080/- b) Rs. 37,66,012/- C) 2,94,068/-
17.	14.10.03	M/s. IAEC Ltd.	a) 90/2, Gouchiwali, Hyderabad A.P. b) 3.24 Acrs. c) Valuation not done	1) ICICI 2) Canara Bank 3) Union Bank of India	6 guards 3 supervisor  6 guards 1 supervisor	24.1.2004 upto 14.11.05  15.11.2005 till date	a) Rs. 9,86,617/- b) 6,40,921/- ( paid upto Aug.06.) c) Rs.3,45,696/-
18.	07.03.1990	M/s. Accu Cast Pvt. Ltd.	a) Survey No. 72-76, Mundwa, Tal Haveli, Dist. Pune. b) 8093=44 sq. mtrs. c) valuation not done matter pending in DRT I	S. B. I  M. S. F. C.	3 guards	3.10.2005	a) Rs. 2,23,965/- b) Rs. Nil c) Rs. 2,23,965/-

**Exhibit “ C -1”**

1) Name of Security Agencies :- M/s. C.D.Security Service Network Ltd.				3) Total Security Amount Due Rs.97,15,774/-			
2) Total No. Companies :-24				4) Total No. of Application :- 4			
Sl . No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1.	19.02.1999	M/S. Rajesh Dyeing & Bleaching Works Limited (In Liquidation)	a) Registered Office – cum - factory premises (immovable only) situated at CTS No 687, Andheri – Kurla Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra State  b) 5673.60 sq. mtrs. c) Valuation Report is awaited.	No Secured Creditors.	10 guards and 1 supervisor per shift totaling to 30 guards and 3 supervisors round “O” clock, Reduced to 5 guards and 1 supervisor per shift totaling to 15 guards and 3 supervisor round “O” clock, Reduced to 2 guards and 1 supervisor per shift totaling to 6 guards and 1 supervisor round “O” clock, Reduced to 1 security guard per shift (no supervisor) totaling to 3 security guards round “O” clock (after sale of movable).	24.05.1999 to 31.12.2007	a) Rs. 33,97,655=38.  b) Rs. 11,96,184=00.  c) Rs. 22,01,471=38.
2.	01.11.2001 1 CA 993/2007 Now Regent Security & Detective Services Ltd appointed as per order dated 10.12.2007	M/s Mohan Carpets (I) Ltd	19. Moveable/Immoveable at plot no.39, Sector II, Kandla, Special Ecozone Kutch, Gujarat 20. Area not known 21. Valuation done by DRT, Ahmedabad.  Note: DRT, Ahmedabad is going to publish sale notice on or before 03.03.2008 as per S.B.I 's letter dated 16.02.2008.	S.B.I G.S.F.C G.I.I.C	C.D. Security Services Network Ltd 9 guards one supervisor Security changed from C.D. Security Services Network Ltd to Regent Security & Detective Services at same strength on 05.01.2008 as per order dated 10.12.2007. Bill yet to be recd from Regent security.	01.11.2001 to 05.01.2008	a) Rs.20,63,615=.85  b)Rs Nil  c)Rs 20,63,615=85

3.	29.11.99 CA 615/2007  Now Swastik Security & Services Ltd appointed as per order at	M/s. Enarai Finance Ltd.	a) Total 19 plots at Village Collem, Tal. Anguem, Pikalewadi, Goa. b) 28,313.04 sqm. c) Valuation report is in sealed cover submitted by M.R.Kalburgi. Fresh valuation done by Milan Kale is awaited.	1) Canara Bank 2) Bank of Baroda. (property is not mortgaged to secured creditors hence they are not paying the security charges)	Appointed on 29.11.1999 total 4 guards, 3 shifts 1 guard for Ist shift & IInd shift and 2 guard for IIIrd shift) supervisor Nil	Dec. 99 to Dec. 07.	a) Rs. 9,67,272/- b) Nil c) Ra. 9,67,272/-
4.	21.2.2001	M/s. Nisarg Forest (I) Ltd.	a) 1) Ratnagiri Gut No. 1761 2) Ratnagiri Gut No. 1768 3) Shirpur, Dhulia Dist. 4) Dahiwad Bhulia Dist. 5) Murbad Thane b) 1) 212 Gunthas 2) 352 Gunthas 3) 1299 Sq. Ft. 4) 46.136 Acres 5) Not known c) Valuation wok is in progress	- Nil -	22. 6 Guards 23. 6 Guards 24. 3 Guards 25. 6 guards 26. 3 guards	6.10.2001 6.10.2001 14.10.2001 15.10.2001 09.05.2007 To 31.12.2007	a) Rs. 44,83,416/- b) Nil c) Rs. 44,83,416/-

1) Name of Security Agencies :- M/s. C.D.Security Service Network Ltd.				3) Total Security Amount Due :- Rs. 1,54,52,077/-			
2) Total No. Companies :- 24				4) Total No. of Application(Pending) :-20			
Sl . No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secure Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1.	06.05.99	M/s. DSJ Finance Corporation Ltd. (In Liqn.)	a) Premises situated at A-23, Green Park, 2 <sup>nd</sup> floor New Delhi. b) Valuation not done order c) ---- Note :- The order dt. 15.6.07 passed by the Hon'ble High Court in favour of the applicants for handing over the possession of the premises and also directed the applicants to pay the security charges upto 24.03.04, for remaining security charges from 25.3.04 to till handing over the poss., OL directed to pay the same from Common fund. The date of handing over possession was fixed on 29.11.07 and the same was postponed on the request of the party and now claiming the moveables.	State Bank of Patialaia, ICICI Ltd., Dena Bank	Total 4 security guards appointed of M/s. C.D.Security Services Network Ltd.	06.05. 99 to 31.01.2008 and continuing	a) 10,11,132=23 as on 31.12.07 b) 10,01,001=40 as on 30.11.2007 c) 10,131/- for Dec-07 & continuing

2.	24.6.99	M/s. Himachem Laboratories Pvt.Ltd. (In Liqn.)	<p>a) Immoveable property situated at Village Niphan, Tal-Khalapur</p> <p>b) Valuation done Area : 10200 sq. mtrs</p> <p>c) &amp; Reserve Price fixed at Rs.40,00,000/-.</p> <p>Note :- Sale Notice being published</p>	Nil	<p>3 security guards</p> <p>Per shit appointed from M/s. C. D. Security services</p>	<p>24.6.1999 to 31.1.2008</p>	<p>a) Rs. 7,55,224=93 as on 31.12.2007</p> <p>b) Nil</p> <p>c) Rs.7,55,224=93 outstanding as on 31.12.2007 and continuing</p>
3.	Bhivandi Premises on 28.9.03 & Car at New Delhi on 11.12.03	M/s. Magnasound (I) Ltd. (In Prov. Liqn.)	<p>a) Moveable property situated at Gala No.H-7 &amp; H-8 at Jai Maruti Compound Hanuman Complex, Khaseli Vill. Tal-Bhivand.</p> <p>b) Valuation of moveables.</p> <p>c) done</p> <p style="text-align: center;">&amp;</p> <p>a) one car parked at road side of the Branch office situated at Green Park Extn. (C/IG) New Delhi.</p> <p>b) valuation not</p> <p>c) done. The said car is parked in the premises at M/s. Atash Industries Ltd. at New Delhi.</p> <p>Note :- UBI has deposited Rs. 1,88,820/- vide letter dt. 5.11.04. As per order dt. 29.7.04 the security agencies had to comply with certain requirements such as details of duties performed by security guards etc. which is not complied with so far and hence payment not made.</p>	Union Bank of India	<p>I) 2 guards per shift appointed of M/s. C. D. Security Services Bhivandi and withdrawn on 21.8.04.</p> <p>II) Two security guards per shift appointed of M/s. Guruda Keepers (I) Ltd. at New Delhi and discharged the security guards w.e.f. 15.7.05</p>	<p>I) Sept-03 to 21.08.2004</p> <p>II) from 11.12.03 to 15.7.2005</p>	<p>a) 2,73,602=56 (+) 3,03,779=00 5,77,381=56 =====</p> <p>b) Nil</p> <p>c) Total Outstanding for (I) &amp; (II) 5,77,381=56</p>

4.	13/09/2000	M/s. Pink Jet Textiles Pvt. Ltd.	<p>Factory premises situated at Survey No. 304, Plot No. 146/9 and 147/1 at G.I.D.C., Umbergaon, District Bulsar, Gujarat.</p> <p>That by an order dated 13/10/2000, passed by the HHC, Bombay in Appeal No. 971 of 2000 in Company Application No. 768 of 2000, in Company Petition No. 398 of 1995, the winding up order dated 29/06/2000 was set aside and pursuant to the said order, the possession of the said factory premises was handed over to the representative of the Company on 19/10/2000</p>		<p>C. D. Security Services Ltd.</p> <p>4 guards and 1 supervisor per shift i.e. total 12 guards and 3 supervisors</p>	13/09/2000 to 19/10/2000	<p>a) Rs.39,862.19/-</p> <p>b) Nil</p> <p>c) Rs.39,862.19/-</p>
5.	07/06/1999	M/s. Radhika Polyester Ltd.	<p>a) Registered office and Factory premises at Survey No. 30, Hissa No. 2, Village Dahivali, Taluka Khalapur, Near Khopoli, District Raigad</p> <p>b) 16046 sq. mtr. approx</p> <p>c) Sealed valuation report handed over to DRT – II in R.P. No. 205 of 2004 taken out by IDBI on 10/10/2005 as per order dated 18/07/2005</p>	<p>1) Canara Bank</p> <p>2) IDBI</p>	<p>10 security guards and 1 supervisor per shift i.e. total 30 security guards and 3 supervisors, which were reduced to 3 guards and 1 supervisor per shift i.e. total 9 guards and 3 supervisors w.e.f</p>	07/06/1999 to 31/12/2007	<p>a) Rs. 60,35,728/-</p> <p>b) Rs. 22,86,588/-</p> <p>c) Rs. 37,49,140/-</p>

6.	20.03.19 99	M/s Magatul Industries Ltd (In Liqn.)	a) Factory premises immoveable (moveable already sold) MIDC Vapi a) plot A/1/43-5142 sq.mtrs b) Plot A/1/44-3396 sq.mtrs c) Valuation report in sealed cover Note: DRT matter pending. Scheme under section 391/394 pending in Hon'ble Court.	Calyon Bank Union Bank of India.	C.D. Security Services Network 4 guards + 1 supervisor w.e.f. Nov. 2003 after sale of moveable	May 2003 to December 2007	a)Rs.7,70,035/- b)Rs.15,93,715/- c) Rs.7,70,035/-
7.	20.05.20 00	M/s Ross Murarka Finance Ltd	a) As per minutes 170 acres of land at Tamil nadu b) vide order dated 7.2.2008. Permitted to appoint valuer. Letter addressed to Official Liquidator, Chennai for suggesting the name of valuer from his panel.	Allahabad Bank Central Bank Indian Bank Oman International Bank, State Bank of India State Bank of Indore	C.D. Security Services Network Ltd Total 15 guards	March 2000 to December 2007	a)Rs.33,45,914=.12 b)Nil c)Rs.33,45,914=.12
8.	14.08.19 84	M/s Rajan Textile Mills Ltd	32. Immoveable property at Barshi, Dist. Sholapur 33. Plot No. 399 is 19.71 acres plot no. 427 is 14.35 acres plot no. 400,401,402 ,403 and 405 the combine area of all the agricultural plot is 67.58 acres 34. Valuation done Note:- C.A.No.905 of 2006 taken out by Mr Barbole claiming ownership & for handing over possession is pending in the Hon'ble Court.	Central Bank of India	3 guards per shift from C.D. Security Services Network.	June 2007 To December	a) Rs 19,71,445/- b) Rs.19,08,602/- c) Rs.62,853/-

9.	1.11.98 2.12.98 4.12.98 17.12.98	M/s. Vikram Projects Ltd.	a)Plot No.214,GIDC Area at Kadi Dist . Mehasana ,Gujarat Plot-area(leased hold land 99 years) b) 19240.91 sq,mtr, c)Valuation done by Shri P.M. Kakade Plot No.E-2,MIDC, Malegaon,.Taluka Sinnar Dist. Nasik. Plot –area (*leased hold land for 99 years) 34, 300 sq. mtr Immovable and movable assets sold by O.L. a sum of Rs.1,48,81,000/-. In respect of unsold immovable property at Mehasana(Gujarat)and Sinnar,Nasik DRT proceedings pending.	1.Bank of Baroda 2. Indian Bank 3. Central Bank of India 4.L.I.C. 5.UTI	M/s.CD Security Services Ltd. 18 guards after sale of movable assets security guardsreduced from 18 to 3 guards at Mehasana Gujarat. After sale of movcable assets security guards reduced from 15 to 3 guardes at Sinner.Nassik. 6 guards after sale of movable assets.	Dec,98 to Sept.05 Oct.05 to Dec.07	In respect of both Securities a) Rs. 61,66,687/- b) Rs. 57,64,392/- c) Rs. 4,02,295/-
1 0.	12.06.20 00	M/s.Solar Busiforms Limited	Premises at Plot No. E-101/2, MIDC Akalkor Road, Solapur	Bank of Baroda I.D.B.I A P S F C	Presently 12 guards at Solapur unit (i.e 3 supervisor and 9 security guards)	01/01/05 To 31/12/2007	a.Rs.28,82,192=00 b.Rs.17,03,632=00 c.Rs.11,78,560=00
1 1.	05/07/20 02	M/s. Trident Steel Limited	35. H-81/419, M.I.D.C.,New Industrial area, Jalgaon. 36. Apprx.22,000 Sq. Mts. land  c. Kakade Associates	I D B I, Bank of Baroda, Abu Dhabi Commercial Bank, The Banaras State Bank of India	Presently 18 guards at Jalgaon unit (i.e. 3 security supervisor and 15 security guards)	July,2002 to Dec.2007	a.Rs.40,92,571=34 b.Rs.26,85,255=00 c.Rs.14,07,316=34
1 2.	05.02.19 98 Bidar  07.02.19 98 Kolhapur  26.10.99 Taloja	M/s. Amrut Industries Limited	2A, Kaidn Industrial Area, Kolar, Bidar Karnataka 585 403  Kolhapur (Lingur,Tal.And Dist.Kolhapur)  Taloja Best mulyakan Consultant private limited  Global Trust Bank has done valuation	Global Trust Bank	5 (1 supervisor 4 security guards)  12 (2 supervisor 10security guards)  12 (3 supervisor 9 security guards)	Fully paid up to December, 2007	No outstanding as on 31/12/2007

1 3.	26.11.03 Appoint & 15.06.04 Deployed	M/s. Agritech Hatcheries & Foods Ltd.	a) Guest House at Jamkhed Road, Mauje, Darwadi, Ahmednagar. b) plot of land having 1.22 hectares land (3 acres) and total area of building is 11.96.887 sqm. c) valuation report submitted by Milan Kale is in sealed cover	1. SBI 2. IFCI 3. ICICI 4. IFCI	Total 6 guards	Nov. 07 to Dec. 07.	a) Rs. 7,54,853/- b) Rs. 7,27,691/- c) Rs. 27,162/-
1 4.	9.05.200 2	M/s. Sadguru Floor Mills Ltd.	a) 1. Dahiwali Village, Tal. Khalapur, Dist. Raigad 2. plot No. F3, F4, F5 MIDC Industrial Area, Satpur, Nashik b) Not known c) matter is pending with DRT hence valuation not done.	Bank of Maharashtra	6 Guards  6 Guards	June 07 to Dec. 07	a) Rs. 21,29,107/- b) Rs. 17,42,275/- c) Rs. 3,86,832/-
1 5.	23.07.20 02 24.07.20 02 25.07.20 02	M/s. Svadeshi Mills Company Ltd. (In Liqn.)	a) Svadeshi Mill Compound, Chunabhatti, Kurla (E.), Mumbai b) 2,98,017 sq. mtrs. approx. c) Mr. K.N. Balkrishnan, valuer valued the property in year 2006  Mr. Nandu Pawar, Advocate appointed for obtaining title clearance certificate of the immovable property at Chunabhatti Moveable sold for Rs. 15,26,62,222/-	1. M/s. Grand View Estate Pvt. Ltd. (Assignee appointed by IDBI and Bank of Baroda) 2. M/s. Forbes Gokak Ltd.	58 guards 8 supervisors and 2 gunmans  84 guards, 10 supervisors and 4 gunmans  36 guards, 3 supervisors and 6 gunmans  18 guards and 2 supervisors (For 3 units and 3 shifts)	24.07.2002 to 30.09.2002  1.10.2002 to 18.04.2003  19.04.2003 to 19.12.2003  10.12.2003 to 31.12.2007	a) Rs. 58,37,019/- b) Rs. 58,37,019/- c) Nil
1 6.	20.10.20 00	M/s. Efron Labs Pvt. Ltd. (In Liqn.)	Moveable and immovable property at Gala No. 12 at Wali, Vasai, Dist-Thane	Corporation Bank	3 guards	October, 2000 to December, 2007	a) Rs. 6,41,335/- b) Rs. 1,96,838/- c) Rs. 4,44,497/-

1 7.	29.6.200 0	M/s. Everframe Electronics Ltd.	a) Shreyance Industrial Estate, Goregaon, Mumbai  b) 2280 sq. ft.  c) Valuation done matter Pending with DRT.	Canara Bank  ICICI	6 guard 3 supervisor for all 3 shifts reduced to 3 no supervisor	29.6.2001  1.4.2004	a) 12,02,846/-  b) Nil  c) 12,02,846/-
1 8.	09.03.19 98	M/s. Jayanti Business Machine Ltd.	a) Plot No. 18 Verna Industrial Estate, S, No. 27 to 30 Village Nagawa Salettee, South Goa.  b) 5480 sq. mtrs  c) property sold by DRT for Rs. 1.41 Crores	Punjab & Sind Bank	11 guards 3 supervisor for all 3 shift  No security from 9.1.2008.	Jan. 1999 To Dec. 2007	a) Rs. 33,83,033/-  b) Rs..30,61,599/-  c)Rs. 3,21,434/-
1 9.	25.07.20 02	M/s. Orient Syntex Ltd.	a) E-1, MIDC, Lohara, Yawatmal  b) 1,48,000 Sq. Mtrs  c) Movable sold for Rs. 6.50 Crores Immovable not sold reserve price 6.25 Crores	IDBI Standered Chartered Bank India Overseas Bank IFCI OBC UBI	21 Guard 3 supervisor all 3 shift deployed as deducted 6 guards for all 3 shift from Aug.07 due to collapsed of same portion of boundary Reduced to 12 guards and 3 supervisors w.e.f. 25 <sup>th</sup> Dec. 2007	21.10.2002  Dec. 2007	a) 40,61,690/-  b) 40,61,690/-  c) Nil
2 0.	26.05.19 99	M/s. Poddar Soya Products Ltd. (In Liqn.)	a) D-MIDC, Industrial Area, Phase II, Dist-Akola  b) 76,954 valuation done c) Reserve price for moveable Rs. 47 lacs Immoveable Rs. 82 lacs	Syndicate Bank	30 guards and 3 supervisor  Reduced to 12 guards and 3 supervisor  Reduced to 6 guards 3 supervisers Reduce to 3 guards Sept. 07 to till date.	26.05.1999 To 15.05.2002  16.05.2002 To 30.06.2002  1.07.2002 to Sept. 2004 Sept 2007 to till date.	a) Rs. 33,08,181=.20  b) Rs. 28,59,014=00  c) Rs. 4,49,167=.20

**Exhibit “ D-1”**

1) Name of Security Agencies :- M/s. Garuda Keepers (I) Pvt.Ltd.	3) Total Security Amount Due :- 82,64,158/-
2) Total No. Companies :- 22	4) Total No. of Application :- 5

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	05/01/1999 9	Snehi Good Home Developers Pvt. Ltd.  ( There appear to be a discrepancy regarding ownership which need to reserved and accordingly further progress will to the brought to the notice of Hon'ble High Court )	a) Immovable property i.e. land at Village Usarli, Khurd, Taluka Panvel  b) & c) Valuer is appointed and valuation work is in progress	There are no Secured Creditors	M/s. Guruda Keepers India Pvt. Ltd.  2 Guards per shift, i.e.total 6 guards were appointed which were later on reduced to 1 guard per shift i.e. total 3 guards with effect from 1/09/2005	05/01/1999 to 31/12/2007	a) Rs. 9,04,551/- (approx.)  b) Nil  c) Rs. 9,04,551/- (approx.)

2.	9.11.2000	M/s. H.N. Dyechem Industries Ltd. (In Prov. Liqn.)	a) A/3814, GIDC, Ankleshwar, Gujrat b) Lease hold land 2.738  c) Valuation done by DRT For moveable/immovable fixed Reserve price of Rs. 75 lacs Moveable for Rs. 25,94,000/- For Immoveable land Rs. 32,85,000/- Bldg. a/w site developments Rs. 17,06,513/-	Union Bank of India	9 guards and 3 supervisors	9.11.2000	a) Rs. 22,83,492/- B) Nil C) Rs. 22,83,492/-
3.	07.12.1998	M/s. Pharma Renni Ltd	a) Kunmoh Industrial Estate, Shrinagar, Jammu and Kashmir  b) 15551.96 Sq. Mtrs.  c) Property Sold for a sum of Rs. 17 Lacs	a) Canara Bank b) UCO Bank c) J & K SF Corporation	6 guards reduced to 3 guards w.e.f. 25.8.2005	26.6.2000 To 05.06.2006	a) 13,79,356/- b) Nil c) Rs. 13,79,356/-
4.	20.2.02	M/s. Hes Ltd.	a) Moveable property at Patel Estate, S.V.Road, Jogeshwari, Mumbai b) Valuation done c) Reserve Price fixed at Rs. 40,20,000/- Note:- Appeal No.219/2004 filed by Bhartiya Kamgar Morcha against the order dt. 27.2.2004 passed by Company Court is pending.	Dena Bank	9 guards & 3 supervisors appointed of M/s. Gurda Keepers (I) P.Ltd. & subsequently reduced to 2 guards per shift from 4.2.05	20.02.2002 to 31.01.2008 & continuing	a) Rs.18,12,318/- as on 31.12.2007 b) Nil c) Rs. 18,12,318/- outstanding as on 31.12.2007 and continuing

5.	16/06/2000	Fabwell Automotives Pvt. Ltd.	a) Factory premises situated at Survey No. 290/297, Village Kondle, Kudus Aghai Road, Taluka Wada, District Thane  b) & c) Valuer is appointed and valuation work is in progress	1) The North Kanara G.S.B. Co-operative Bank Ltd.	M/s. Guruda Keepers Pvt. Ltd.  Total 6 security guards and 1 security supervisor.	16/06/2000 to 31/12/2007	a) Rs.18,84,441/- (approx.)  b) Nil  c) Rs.18,84,441/- (approx.)
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**Exhibit "D-2"**

1) Name of Security Agencies :- M/s. Garuda Keepers (I) Pvt.Ltd.	3) Total Security Amount Due :- Rs. 217,70,373/-
2) Total No. Companies :- 22	4) Total No. of Application(Pending) :- 17

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	08.06.99	M/s. Bharat Swiss Footwear Ltd.	a) Land situated at village :- Ovale Dist-Thane. b) Valuation done c) Rs. 1,04,60,275/- Note :- Property sold for Rs.105/- lacs. Security withdrawn.		Total 12 guards & 3 supervisors appointed of M/s. Garuda Keepers (I) Pvt. Ltd.		a) Rs.37,52,202/- b) Rs.37,52,202/- c) Nil
2.	24.6.99	M/s. Nidhi Apparels Pvt.Ltd. (In Liqn.)	a) Immoveable property situated at CIB 2206/7, GIDC, Umergaon, Dist-Valsad b) Valuation c) report in sealed cover Note:- As per Hon'ble Court order dt. 18.8.05 passed on OLR report re-entering the anme of the Co. (In Liqn.) in the records of Land Revenue by GIDC, Vapi is pending.	Canara Bank	1 security guard per shift (Total 3 in all shift) appointed of M/s. Guruda Keepers (I) Pvt.Ltd.	June-99 to Jan-2008 & continuing	a) Rs. 6,07,491/- as on 31.12.2007 b) Nil c) Rs. 6,07,491/- outstanding as on 31.12.2007 and continuing.

3.	30.5.03	M/s. Gandhinagar Electronics Ltd. (In Prov. Liqn.)	a) moveable/ Immoveable Property situated at Plot No.A/12, 13,14 at sector No.25, GIDC Gandhinagar b) Valuation not c) done Note :- Properties not sold as DRT matter pending.	GIIC, IDBI, IIBI & ICICI	4 guards and 1, supervisors Per shift appointed of M/s. Guruda Keepers (I) Ltd	June-2003 to 31.01.2008 & continuing	a) Rs. 23,80,867/- as on 31.12.2007 b) Nil c) Rs. 23,80,867/- outstanding as on 31.12.2007 and continuing .
4.	06.10.2 005	M/s. Consolidated Containers (I) Private Limited (In Provisional Liquidation)	a) Factory premises situated at 51/2, 51/3, Kumbivilli – Khopoli Road at Village: - Kumbivilli, Taluka: - Khalapur, District: - Raigad. b) 13990 sq. mtrs. c) Rs. 47,23,000=00. Done by SICOM Ltd.	SICOM Limited, State Bank Of India, MSFC & P.N.B.	1 guards per shift and 1 night supervisor in night shift totaling to 3 Guards and 1 Supervisor per round “O” clock  Increased to 3 guards per shift and 1 night supervisor in night shift totaling to 9 Guards and 1 Supervisor per round “O” clock due to big theft and appointed 1 gunman.	21.04.1999 to 16.08.2004	a) Rs. 13,93,423=00. b) Nil. c) Rs. 13,93,423=00.

5.	1/11/19 93	M/s. Enamelled Wire Ltd. (In Liqn.)	<p>Leased hold property lying at Netravali Baug, Kalyan, Dist; Thane.                      Eviction Suit No. 66/2002 (181/03) pending before City Civil Judge, at kalyan in respect of the above property.                      Another Immoveable property at Tarapur, MIDC has been sold by DRT for Rs. 2,01,00,000/-. It appears that the bank has withdrawn the said amount M/s. Garuda Keepers Pvt. Ltd, has submitted an Intervening Application before DRT, Mumbai for security charges of Rs. 9,02,234/-. Matter is subjudice. Payment to security services were directly paid by M/s. Canara Bank upto September 93 and thereafter payment was paid through the Official Liquidator.</p>	1) Canara Bank	4 Security Guards	From August 97 to December 07	<p>a) Due Rs. 13,61,474/-                      b) Paid by Official Liquidator                      Rs. 4,37,553/-                      c) Outstanding                      Rs. 9,23,921/-</p>
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6.	3/3/99	M/s. AVI Industries Ltd. (In Liqn.)	<p>a) Immoveable property lying at Vill;Kukrali, Ambala, Haryana.                  b) 48,279.70 sq.fts.                  c) Valuation done in March 03. As bids received were substantially below the valuation, the sale was not confirmed by this Hon'ble Court vide order dated 19/11/03, and further ordered fresh valuation. Fresh valuation done on December 05. Fresh valuation in sealed cover. However the valuer had pointed out that the immoveable property is not in the name of the company in liquidation. As the ownership was in dispute the OL did not submit report for sale. Recently the Official Liquidator had deputed his representative to visit the above immoveable property. The representative had informed that there was no security guards at the site. Lately the Local Commissioners who were appointed by CLB in the matter of the company in liqn. had submitted on behalf of Union of India an application in C. A. No. 1252 of 2007 in C. P. No. 351 of 97 before this Hon'ble Court praying for orders among other things to assist the OL to attach the property of company in liqn., based on the interim report I &amp; II prepared by local commissioners after intensive investigation. This Hon'ble Court vide order dated 5/12/07, allowed the prayers of the aforesaid application with certain modification. In the light of the said orders the OL is examining the interim report of the local commissioners. In the circumstance the Official Liquidator is proposing</p>	No secured Creditor	Total 6 Security Guards	From March 99 to Sep.05	<p>a) Rs.16,38,047/-                  b) NIL                  c) Rs. 16,38,047/-</p>
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7.	1/8/97	M/s. Shree Shakti Mills Ltd. (In Liqn.)	a) Immoveable Property lying at Mahalaxmi, Mumbai. b) 29,961 Sq. Yard. c) Report dated 3/10/05, submitted by the OL praying for order among other things for permission to appoint valuer to value the immoveable property was not allowed by this Hon'ble Court. M/s. Garuda Keepers the security agency was appointed w.e.f August 97.	No secured Creditor	6 guards and 2 gunman.	November 07 to December 07	a) Rs. 25,59,858/- b) Rs. 25,19,658/- c) Rs. 40,200/-
8.	10.10.1997	M/s Garware Nylons Ltd	a) Immoveable at MIDC, Ahmednagar b) 36,891 sq.mtrs c) HC vide order dated 20.02.2008 confirmed sale for Rs 6.01 crores. Note: Sale confirmed on 20.02.2008 security shall be withdrawn at the time of handing over possession to purchaser.		Garuda Keepers India Pvt. Ltd 10 guards 1 supervisor presently w.e.f 01.02.,2002 after sale of moveable assets	Nov.2007 to Dec 2007	a)Rs.35,92,124/- b)Rs.35,44,828/- c)Rs.47,296/-
9.	21.05.1999	M/s Bhutta Printing Pvt. Ltd	a) Moveable/Immoveable at Zakariya Bunder Road, Sewri, Mumbai b) Valuation not done Note: DRT matter pending.	Union Bank of India  Syndicate Bank	Garuda Keepers (I) Pvt. Ltd	May 1999 to December 2007	a)Rs.9,88,150/- b)Rs.2,71,878/- c)Rs 7,16,272/-
10.	03.05.2001	M/s Aldrich Pharmaceutical Ltd. (In Liqn.)	Moveable/immoveable at 6160 A/B GIDC Estate, Ankleshwar, Gujarat Valuation not done Note: DRT matter pending.	ICICI Bank of Baroda	Garuda Keeper (I) Pvt Ltd 12 guards 1 supervisor	May 2001 to Dec.2007	a)Rs 27,49,763/- b) Nil c)Rs 27,49,763/-
11.	08.04.2002	M/s Brimco Plastics Machinery Pvt. Ltd	Moveable/Immoveable at 55 Govt.Industrial Area, Charkop, Kandivali(W), Mumbai 400 067. Note: Sale done by DRT, Mumbai on 15.03.2007 possession handed over and security withdrawn. Sale proceeds not yet transferred by DRT.	Dena Bank	Garuda Keepers Pvt. Ltd 7 security guards	08.04.2002 to 04.05.2007	a) Rs.12,06,350/- b) nil c) Rs 12,06,350/-

12.	4.2.2000	M/s. Mansukh Industries Ltd.	Immovable property at CTS 1020/3 to 1020/9 situated at Village Kanjur Greater Bombay Dist. Bandra admeasuring 12718.9 mtrs. Movable sold by DRT a sum of Rs.52 lacs, Valuation done by DRT. DRT Proceeding Pending.	Bank of India	M/s.Guruda Keepers Ltd. Total 6 guards	Feb,00 to Dec.07.	a)Rs.23,34,313/- b)Rs.20,19,081/- c)Rs 3,15,232/-
13.	Car at New Delhi on 11.12.03	M/s. Magnasound (I) Ltd. (In Prov. Liqn.)	a) one car parked at road side of the Branch office situated at Green Park Extn. (C/1G) New Delhi. b) valuation not done. The said car is parked in the premises at M/s. Atash Industries Ltd. at New Delhi. Note :- UBI has deposited Rs. 1,88,820/- vide letter dt. 5.11.04. As per order dt. 29.7.04 the security agencies had to comply with certain requirements such as details of duties performed by security guards etc. which is not complied with so far and hence payment not made.	Union Bank of India	D) Two security guards per shift appointed of M/s. Guruda Keepers (I) Ltd. at New Delhi and discharged the security guards w.e.f. 15.7.05	from 11.12.03 to 15.7.2005	a) Rs. 5,77,381=56 b) Nil c) Rs. 5,77,381=56

14.	22.03.2000	M/s. Atash Industries (I.) Ltd. (In Liqn.)	a) Agro Products Division, Plot No. 191, Block 'B', Sector Phase II, Industrial Estate, Noida (U.P.) b) 15,000 sq. mtrs. c) 12.42 crores sold by DRT	i) Vijaya Bank ii) IDBI iii) Canara Bank iv) Unit Trust of India v) Bank of Tokiyo Mishibishi vi) Lakshmi Vilas Bank	15 guards 3 supervisor for all 3 shifts  12 guards and 3 Gunman and 3 supervisors asper this office letter date 19.07.2000 Garuda Keepers  24 guards 3 supervisors 12 Guards and 3 supervisors	22.03.2000 To June 2006  July 2006 to 31.12.2007	a) Rs. 70,53,739/- b) Rs. 4,30,000/- c) Rs. 66,23,739/-
15.	09.3.1998	M/s. Jayanti Business Machine Ltd.	a) Siddivinayak Ind. Estate, Palghar Thane b) 930.5 sq. mtrs c) revaluation work is in progress matter pending with DRT	Punjab & Sind Bank	3 guards	June 1999	a) 7,88,153/- b) Nil c) 7,88,153/-
16.	11.04.2001	M/s. Tangerine Information Ltd.	Geo Science Division Kanakpura main Road, Yelichirally, Bangolore  Valuation not done matter pending with DRT	IDBI KSSIDC Vyasa Bank	6 guards for 3 shifts	12.1.2004	a) 3,73,694/- b) 1,24,565/- c) 2,49,129/-

17.	16.12.1 998	M/s. Reacto Paper (I) Ltd.	a) MIDC Ambad, Nasik Valuaton done b) 1600 Sq. Mtrs c) Valuation done Company Application for Scheme of Arrangement is pending before HHC	No secured creditor	9 guards 1 supervisor for all 3 shift reduced to 3 guards 1 guard per shift	10.03.1999  15.1.2004	a) Rs. 15,13,109/- b) Rs. Nil c) 15,13,109/-
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**Exhibit-E-1**

1) Name of Security Agencies :- M/s. Crack Detectives P. Ltd.	3) Total Security Amount Due :- Rs. 23,12,455/-
2) Total No. Companies :- 8	4) Total No. of Application :- Nil

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	30.5.1999	M/s. Otoklin Plants & Equipments Ltd.	a)C-25,Taloja, MIDC, Tal, Panvel, Dist. Raigad  b)At Kandla factory. P.B. No.3,Sector-4,Kandla,Trade zone, Gandhidham, Kutch. Valuation not done.	Bank Of Baroda.	M/s.Crack Detectives P.Ltd. 6 guards at Taloja factory 36 guards at Kandla factory..	May,99 to March,06 Security discharged w.e.f.March,06 .-	a)Rs.46,80,081/- b)Rs.45,71,305/- c)RS.1,08,776/-

2.	29.6.98	M/s.Orkay Industries Ltd..	<p>a) Movable assets sold at Movable &amp; Immovable</p> <p>Patalganga, Raigad) Plot No.39 &amp; 40.                  Land admeasuring 35,296 sq.mtrs.with bldg.&amp;structures                  Value of Rs.9.5. crores                  Land Plot No,A-41 &amp; A-41(part) admeasuring ,48,564 sq.mtrs.with bldg&amp; structures                  Value of Rs.22.85 crores.                  Plant &amp; Machinery&amp;other movable assets at Plot No.A-41 and A-41 (Part)MIDC,                  Value of Rs.18.00 crores.                  Andheri Sakinaka sale is being conducted by DRT.DRT Proceedings pending.                  1.Movable assets sold at Sakinaka factory and Lot No.8 at Patalgnaga sold by O.L. for a sum of Rs.92,21,000/-                  2.Plant &amp; Machinery and other movable situated at Plot No.A-39&amp; A-40 MIDC situated at Patalganga sold by DRT for a sum of Rs.5.12crores.</p>	<p>1.Bank of India                  2. IDBI                  3.IFCI                  4.PNB                  5.Canara Bank                  6.ICICI                  7.State Bank of Bikaner &amp; Jaipur</p>	<p>M/s. Crack Detectives P.Ltd.                  26 guards 1 Supervisor                  (reduced to 7 guards w.e.f.6.9.07)</p>	<p>June,98 to Dec.07.</p>	<p>a)Rs.78,46,231/-                  b)Rs.75,29,546/-                  c)Rs.3,16,685/-                  Aug.07 to Dec.07.</p>
3.	31.12.1996	M/s. Chemox SyntheticTextile Ltd..	<p>Immovable property including land ,structure etc.                  a)Sarigram, Gujarat-Vapi Dist. Valsad.                  b) Plot – 10000 sq., mtrs.(107640 sq. feet.)                  c) Valuer appointed as per valuation report dt.12.4.01 market value is of Rs.78,96,176/-                  movable sold by O.L.for Rs.13,82,000/-</p>	<p>GIIC                  G.S.F.C.                  S.B.I.</p>	<p>M/s. Crack Detectives Pvt.Ltd.                  9 guards &amp; one supervisor after handing over the movables security guards reduced to 3 w.e.f. 15.7.03.</p>	<p>Dec.96 to Dec.07</p>	<p>a)Rs.18,54,038/-                  b)Rs.11,49,492/-                  c)Rs.7,04,546/-</p>

4.	27/07/96	M/s. Ratnadeep Industries Limited	A.Factory premises situated at Chintupada Road, Block No.2, Survey No.82/1, Village Mahim, Taluka, Palghar, Dist. Thane  B.  C. Hon'ble High Court has directed MSFC to conduct the valuation.	M S F C	Presently 1 guards per shift totaling 3 guards round "O" clock deployed (Rs. 4,490/-P.M.)	01/10/06 to 31/12/07	a.Rs.16,79,559/- b.Rs.15,58,740/- c.Rs. 1,20,820/-
5	13.10.1988	M/s. Web Converters (I.) Ltd. (In Liqn.)	37. 3449/A-2,G.I.D.C., Ankleshwar b) Plot area 1800 Sq. Mtrs./ Area of Structures – 5034 sq. mtrs. c) Valuation report in sealed cover Moveable sold for Rs. 65,000/-	Bank of India (Property at Ankleshwar not mortgaged to Bank)	6 guards 1 supervisor  3 guards no supervisor	13.10.1988 to 31.10.1994  1.11.1994 to 31.12.2007	a) Rs. 10,94,363/- b) Rs. 9,00,616/- c)Rs1,93,747.20/-
6	26.04.1989	M/s. Machinery Manufacture Corporation Ltd.	a) 1) 23, Belwadi Ind. Area, Mysore, b) 53820.86 Sq. Mtrs. c) Matter pending with DRT	1) ICICI 2) IDBI 2)DBC 3) India Bank 4)U BI 5)LIC & others	Security Officer 2 Security Supervisor – 4 Gunman 1.1/2 Security head guards - 4 Security guards – 83  Reduced to 22 guards and 2 supervisor w.e.f. 1.9.2004	19.6.89  13.6.89	a) Rs. 1,55,83,472/- b) Rs. 1,55,83,472/- c) Nil
7.	17.12.1996	M/s. Mrinal Texturising Industry Ltd.	a) 1) 18-B- Diwan Udyog Nagar, 5 No. 824 /825, Village Mahim, Palghar 2) Govt. Ind. Estate, Silvassa  b) 1) 1096.75 Sq. Mtrs 2) 1225 Sq. mtrs  c) 1) Sale under process by DRT 2) pending with DRT.	IFCI SBI	12 guards for 3 shift in both units Reduced to 10 guards again reduced to 8 at Silvassa & Palghar	6.2.97  1.9.2005  1.8.2006	a) 33,58,027/- b) 31,79,395/- c) 1,78,632/-

8.	23.11.1998	M/s. Marathon Footwear Private Limited (In Liquidation)	a) Factor premises alongwith Movable and Immovable assets situated at C – 33, MIDC, Wardha.  b) factory premises is 3973.00 m2  c) Factory premises is Rs.33,20,000/- of Movable and Immovable assets situated at C – 33, MIDC, Wardha	No secured creditors	1 <sup>st</sup> Shift 2 guards, 2 <sup>nd</sup> Shift 2 guards, 3 <sup>rd</sup> Shift 3 guards, totaling to 7 guards round 'O' clock	17.01.2003 to 31.12.2007	a)Rs.10,94,248/- b)Rs. 4,04,999/- c)Rs. 6,89,249/-
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**Exhibit “ F-1”**

1) Name of Security Agencies :-M/s. Bhagawati Allied Service	3) Total Security Amount Due :- Rs. 4,56,77,586/-
2) Total No. Companies :- 21	4) Total No. of Application :- Nil

Sl. No	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	3.8.99	M/s. Surlux Diagnostic Ltd. (In Liqn.)	a) moveable /immoveable property situated at Gala 18,19,20, Swastik Chamber Chembur, Mumbai. b) Valuation c) Not done Note:- Company Application No. 498/99 filed by M/s. Surlux Health Centre claiming ownership of premises and movables, is pending before Hon'ble Court.	IFCI, ICICI and SBBJ	2 Security guards per shift appointed of M/s. Bhagwati Allied Services Ltd.	3/5/99 To 31.1.2007 & Continuing	a) Rs. 12,77,021=80 as on 31.12.2007 b) Rs. Nil c) Rs.12,77,021=80 outstanding as on 31.12.2007 and continuing.

2.	a)21/06/99 b)22/06/99	M/s. Mazda Industries & Leasing Ltd.	<p>a-1) Premises at 410, Maker Chamber V, Nariman Point, Mumbai 400 021</p> <p>a-2) Moveable assets lying at gala no. 3&amp;4 on the Ground Floor, and Gala No. 25 &amp; 26 on the 1<sup>st</sup> Floor at 721 Kamruddin Industrial Estate, Saffed Pool, Kurla-Andheri Road (E), Mumbai 400 072</p> <p>b) 565 Square Foot</p> <p>c) Re-valuation is in process</p>	<p>1) Central Bank of India</p> <p>2) Dena Bank</p> <p>3) Bank of India</p> <p>4) State Bank of Bikaner &amp; Jaipur</p> <p>5) Bank of Credit &amp; Commerce</p> <p>6) Development Co-operative Bank Ltd.</p> <p>7) British Bank of Middle East</p> <p>8) Bank of Maharashtra</p>	<p>M/s. Bhagwati Allied Services</p> <p>a-1) 1 security guard for each shift i.e. total 3 security guards.</p> <p>a-2) 2 security guards per shift i.e. total 6 security guards which were later withdrawn on 08/04/2004 as per Hon'ble High Court's order dated 22/01/2004 passed in Company Application No. 25 of 2002</p>	<p>a-1) 21/06/1999 to 31/12/2007</p> <p>a-2) 22/06/1999 to 08/04/2004</p>	<p>a-1) Rs. 7,22,640/-</p> <p>b-1) Nil</p> <p>c-1) Rs. 7,22,640/-</p> <p>a-2)Rs.12,66,498/-</p> <p>b-2) Nil</p> <p>c-2)Rs.12,66,498/-</p>
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3.	30/09/1999	EEL Engg. Co. Ltd.	<p>a) Premises at 24/25, Highway Towers, Chinchwad, Pune</p> <p>b) &amp; c) Valuation is not done. Matter is pending in DRT-Pune.</p>	1) State Bank of India	1 Guard per shift i.e. total 3 guards and 1 security supervisor which were later on withdrawn on 14/11/2005 as per Hon'ble High Court's order dated 25/08/2005 on Official Liquidator's report dated 25/07/2005 and State Bank of India had deployed their own security w.e.f. 14/11/2005.	30/09/1999 to 14/11/2005	<p>a) Rs.6,53,808/- (approx.)</p> <p>b) Nil</p> <p>c) Rs.6,53,808/- (approx.)</p>
4.	23.11.1998	M/s. Marathon Footwear Private Limited (In Liquidation)	<p>a) Registered Office premises alongwith Movable and Immovable assets situated at Unit No 66, Kakad Udyog Unit Bhavan Co-operative Society, Lady Jamshedji Road, No. 3, Mahim, Mumbai – 400016.</p> <p>b) Registered office not available as no valuation is done.</p> <p>c) No valuation is done in respect of Registered office premises.</p>	No secured creditors	1 guards per shift totaling to 3 guards round "O" clock	17.01.2003 to 31.12.2007	<p>a) Rs. 10,94,248=00</p> <p>b) Rs. 4,04,999=00</p> <p>c) Rs. 6,89,249=00.</p>

5.	14.02.2001	M/s. Divya Laxmi Plastic Industries Limited (In Provisional Liquidation)	a) Factory premises alongwith Movable and Immovable assets situated at Plot No. D - 83, M.I.D.C., Jalgaon- 425003  b) 1035.75 sq. mtrs. (11148.87 sq. feet)  c) Rs. 3,62,512=50. Movable  Rs. 30,00,000=00. Immovable.	Jalgaon Sahakari Janata Bank Limited.	1 guards for 1 <sup>st</sup> Shift, 1 guard for 2 <sup>nd</sup> shift and 2 guards for night shift totaling to 4 guards round "O" clock  Reduced to 1 guards per shift totaling to 3 guards round "O" clock	From 29.03.2001 to 31.12.2007	a) Rs. 5,94,922=00. b) Rs. 4,27,011=00. c) Rs. 1,67,911=00. and still continuing.
6.	25/4/2000	M/s. Chevron Organics Pvt. Ltd. (In Liqn.)	a) Moveable and Immoveable Property lying at A/22,23,24, Phase-I, MIDC, Dombavali (E), Thane. b) 2999Sq. Mts. c) Valuation done on 15/10/05 by latest order dated 1 <sup>st</sup> February 2008 on OL's Resubmitted Report, fresh valuation has been ordered.	No secured Creditors	Two Security guards each shift total 3 shift total 6 guards	From 25/4/2000 to December 07	a) Due Rs. 11,51,972/ b) Paid - Nil c) Outstanding – Rs. 11,51,972/-
7	4/2/2000	M/s. Padma Microtech pvt. Ltd	a) Property handed over to DRT Receiver on March 2006. b) DRT Proceeding pending before the DRT, Mumbai.	1) Canara Bank	9 Guards and 3 Supervisors.	From Feb 2000 to march 2006	a).Rs.21,40,091=60 b) – NIL c) – Rs. 21,40,091=60
8.	8/6/99	M/s. Gor Leather Ind. Ltd. (In Liqn.)	a) & b) Property sold by DRT, c) DRT Proceeding pending before the DRT, Mumbai.	1) United Bank of India 2) MSFC.	3 Security Guards per shift. Total 9 guards	June 99 to Nov. 05	a) Rs. 18,38,679/- b) – NIL c) Rs. 18,38,679/-

9.	5/6/1997	M/s. Olympia Metal Engg. Pvt. Ltd. (In Liqn.)	Property sold. Further Resubmitted Report posted for hearing on 21/2/08, praying for an order to pay the outstanding dues of Rs. 1,01,320/- to the security agency.	1) Punjab National Bank	Total 10 guards.	From 1/1/06 to 24/2/2007	a) Rs. 17,14,477/- b) Rs. 16,13,157/- c) Rs. 1,01,320/-
10.	Poss. With O.L. from 12/11/02 to 21/2/03, then again from 7/5/03 to Dec. 07.	M/s. Vishnu Vijay packagers Ltd. (In Prov. Liqn.)	Movable and Immoveable property lying at MIDC, Walunj, Aurangabad, DRT proceedings pending before DRT, Mumbai, and DRT, Aurangabad. Valuation report in sealed cover.	1) Oman International Bank 2) ARCIL 3) IIBI	30 Guards, 3 Supervisors, and 1 Gunman	From Nov. 02 to May 06 From June 06 to Dec. 07	a) Rs. 55,02,209/- b) Rs. 30,69,172/- c) Rs. 24,33,037/-
11.	02.06.1999	Shri Prithvi Cotton Mills Ltd	a) Regd office at Cotton Exchange, Kalbadevi, Mumbai b) About 120 sq.mtrs office cabin c) Valuation not done Note:- OL considering with drawal of security by filing necessary report.	C.B.I GSFC IDBI IRBI CBI, Bharuch	M/s Bhagwati Allied Services 1 guard per shift	June 1999 to December 2007	a) Rs7,81,260/- b)Rs.54,268/- c) Rs.7,26,992/-
12.	09.02.1999	M/s Deekay Appliances Pvt. Ltd	a)Moveable/Immoveable Ghatkopar Industrial Area, Bombay c)Valuation not done Note: OL considering with drawal of security by filing necessary report.	1) Indian Overseas Bank	Bhagwati Allied Services 6 guards	09.02.1999 to Dec ember 2007	a) ) Rs 15,05,507.50 b) nil c) Rs 15,05,507.50

13.	17.1.01	M/s. Champak Steel Bright Bar Pvt.Ltd.	Movable & immovable assets. a) Sinnar,Nasik,D-7/1,Sinnar,Taluka Audyogik Sahakari Vasahat Ltd. Sinnar. Dist. Nasik  b) Lease Land 87.5.mtrs. 580 mtrs. -5075.sq.mtrs. Structurs- Industrial Shed- Area 5000.sq.mtrs.approx. 12 Nos.of Semi permanent structures-Area.1200 sq.ft.approx. c)Valuation done report is in sealed cover.	Union Bank of India	M/s.Bhagwati Allied Services Ltd. 14 guards 1 Supervisor.	Jan.01 to Dec.07	a)Rs.29,99,286/- b) - c) Rs.29,99,286/-
14	20.7.2000	M/s. Jaykora Synthetics Ltd.	38. Chinchoti Village, 39. As per copy of mortgage deed dated 1.9.89 furnished by MSFC area of land admeasuring about 10,000 sq.feet, 40. As per Hon'ble High Court order dated 18.11.05 Valuer was appointed for valuation. However the Valuer informed that as per 7/12 extracts of records maintained with talathi,Chinchoti Village,the lands stands in the name of Revenda Co. Op. Society and not in the name of company (In Liqn.)i.e.Title of land is disputed.	Bank of India MSFC	M/s.Bhagwati Allied Services Ltd. 3 guards	20,July,2000 to 31 <sup>st</sup> Dec.07.	a)Rs.11,39,095/- b)Nil c)Rs.11,39,095/-

15.	3.2.99 Vapi 18.2.99 Kalyan	M/s. Amar Dyechem. Ltd.	<p>1. Movable &amp; Immovable properties at Chandor village Industrial Area, Vapi Gujarat. Area of Land-307119sq,mtrs, ( as per latest inventory report dated 22.12.2007.). Valuation report dt.24.3.06 &amp; 25.3.06. Movable assets- Disposal valueRs.7,00,000/- Distress sale value.Rs.5,00,000/- Immovable property i.e.Land Fair Market value Rs.7,47,92,000/-.</p> <p>2. Movable &amp; Immovable at Shahad Kalyan Total Area of Land 187550.63 sq.mtrs.&amp; in Mharal Village about 11500.55 sq.mtrs.The Land is divided into 2 Plots. Plot-A-166285 sq.mtrs. Plot B- 32766 sq.mtrs. (As per laterst inventory report dated 22.12.2007.). Valuation report dated 21.3.06 &amp; 15.4.06. Movable assets. disposal value Rs.12,00,00,000/- Distress valueRs.10,00,00,000/- Immovable property i.e.Land Market value Rs.31,13,86,100/- distress value Rs.29,60,00,000/-.</p>	<p>1. Dena Bank 2. Allahabad Bank 3. Indian Overseas Bank 4. Syndicate Bank 5. Canara Bank 6. Standard Chartered Bank.</p>	M/s.Bhagwati Allied Services Ltd. 11 guards at Vapi 45 guards & 1 gunman at Kalyan	3.2.99 to 31.12.07 for Vapi 18.2.99 to 31.12.07 for Kalyan	<p>a) Rs.93,89,442/- b) Rs.9.45,000/- c)Rs.84,44,442/- for both Units.</p>
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16.	9.7.98  29.6.98	M/s.Orkay Industries Ltd..	Movable & Immovable  Patalganga, Raigad) Plot No.39 & 40. Land admeasuring 35,296 sq.mtrs.with bldg.&structures Value of Rs.9.5. crores Land Plot No,A-41 & A-41 (part)admeasuring ,48,564 sq.mtrs.with bldg& structures Value of Rs.22.85 crores. Plant & Machinery&other movable assets at Plot No.A-41 and A-41(Part)MIDC, Value of Rs.18.00 crores. Andheri Sakinaka sale is being conducted by DRT.DRT Proceedings pending.	1.Bank of India 2. IDBI 3.IFCI 4.PNB 5.Canara Bank 6.ICICI 7.State Bank of Bikaner & Jaipur	35 guards 3 Supervisor	July,98 to Dec.07	a)Rs,1,67,,42,,176/-  b)Rs.1,59,46,741/-  c)Rs.7,95,435/-Aug.07 to Dec.07.
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17.	4/6/98	M/s. Libra Plantation Limited	<u>a. Malad</u> Dhiraj Apartment, C-Wing, Ground floor, poddar park, Malad (East), Mumbai -97	There are no secured creditors and writ petition is pending before division Bench	4 (3 security guards & 1 security supervisor)	4/6/98 to Dec.2007	a.Rs.11,56,004=00 b. Nil c.Rs.11,56,004=00
	4/6/98		<u>Goregaon</u> 304, Tirupati Udyog Bhavn, 3 <sup>rd</sup> floor, S.V.Patel Road, Goregaon (E), Mumbai		3 (3 security guards)	4/6/98 to Dec.2007	a.Rs.8,07,565=00 b. Nil c.Rs.8,07,565=00
	4/6/98		<u>Kalbadevi</u> 329/31, Badamwadi, Kalbadevi Road, Mumbai-2		3 (3 security guards)	4/6/98 to Dec.2007	a.Rs.8,07,565=00 b. Nil c.Rs.8,07,565=00
	24/12/98		<u>Nasik</u> Pimpalgaon, Dhoom Taluka, Dindori, Nasik,		6 (6 security guards)	24/12/98 to Dec.2007	a.Rs.31,18,350=00 b. Nil c.Rs.31,18,350=00
	22/12/98		<u>Mangaon</u> Mangalvali Hatkali, Talegaon, Bandrae, Kavilvanal, Taluka, Mangaon, Dist. Raigad		3 (3 security guards)	22/12/98 to Dec.2007	a.Rs.26,50,093=00 b. Nil c.Rs.26,50,093=00
		b. Area not known c. Valuation not done sofar.					
18.	28.08.2001	M/s. Nortech India Ltd. (In Liqn.)	a) Moveable and immoveable at E-9, MIDC, Walunj, Aurangabad  b) Area Land 11502 sq. mtrs. Bldg., 1300 sq. mtrs. c) Valuation done on 17.03.2004	State Bank of India  Industrial Development Bank of India  ICICI	9 guards and 3 supervisors  Reduced 6 guards and 1 supervisor	28.08.2001 to 15.07.2002  from 16.07.2007 to till date	a) Rs 12,92,410/- b) Rs. 3,46,481/- c) Rs. 9,45,929/-

19.	18.01.2002	M/s. Metalco India Ltd. (In Liqn.)	a) Anand, Sojitra Road, Opp. Gujrat Machinery Manufacturer Karmsad, Gujrat b) 12,600 sq. m.	Bank of Baroda	9 guards 3 supervisor reduced to 3 guards	18.01.2002 to 31.12.2007	a) Rs. 14,49,093/- b) Rs. 7,38,712/- c) Rs. 7,10,381/-
20.	2.03.2000  11.03.2000	M/s. Atash Industries (I.) Ltd. (In Liqn.)	a) Plot No. 85-107, Shirgaon, Tal- Palghar, Dhandekar, Estate, Dist- Thane b) 25,259 sq. mtrs. built up area 7000 sq. mtrs. c) Reserve price fixed by DRT immoveable Rs. 3.65 crores not sold Moveable sold for Rs. 16,09,500/-  a) Factory at village Lahop, Patalganga, Tal-Khalapur, Dist-Raigad b) Total extgent of Land 9 Acres Total Built up area 1631.60 sq. mtrs. property sold by DRT c) Property sold by DRT for Rs. 2.95 Crores	i) Vijaya Bank ii) IDBI iii) Canara Bank iv) Unit Trust of India v) Bank of Tokiyo Mishibishi vi) Lakshmi Vilas Bank	12 guards 3 supervisor for all 3 shifts  6 guards and 3 supervisors.      24 guards 3 supervisors 12 Guards and 3 supervisors	2.03.2000 to 31.01.2006  01.02.2006 to 31.12.2007   11.03.2000 to 31.01.2006 1.2.2006 to 31.12.2007	a) Rs. 85,16,627/- b) Rs. 17,47,788/- c) Rs. 67,68,839/-
21.	26.09.2004	M/s. Pinto – O- Graph Pvt. Ltd.	a) 48/B, second floor, Satguru Industrial Estate, Subhash Road, Jogeshwari (E), Mumbai –60. b) Valuation not done. c) Matter pending with DRT	DCB	3 guards 3 Supervisors reduced to 2 guards 1 supervisor	20.1.2003  18.6.2004	a) 6,60,018/- b) Nil c) 6,60,018/-

**Ehibit G-1**

1) Name of Security Agencies :- M/s. Sadguru Security & Consultancy Service	3) Total Security Amount Due :- Rs. 17,43,498/-
2) Total No. Companies :-6	4) Total No. of Application :- Nil

Sl. No	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1.	23.08.2004	M/s Triton Overwater Transport Agency Ltd	a) Two Hovercrafts lying at Sarovar Vihar, Sector II, CBD Belapur, New Mumbai. Valuation done b) Two Hovercrafts  Note:- Put for sale. The offers received were too low. Correspondence with secured creditor to bring better offer is going on.	Kotak Mahindra Bank Ltd	Sadguru Security & Consultancy Services Total 6 guards two supervisor. Strength reduced by one security guard and one supervisor with effect from 01.11.2007	31.08.2004 to 31.12.2007	a) Rs.8,33,683/- b) Rs.7,02,177 c) Rs.1,31,506/-

2.		M/s. Ambica Texmach Manufacturers (India) Limited (In Provisional Liquidation)	<p>a) Factory premises alongwith Movable and Immovable assets situated at Plot No. 13, Gundlav Industrial Area of G. I. D. C., District: - Valsad, Gujrat State</p> <p>b) 20,480 Square Feet</p> <p>c) Rs. 75,00,000/-</p>	Bombay Mercantile Co-Operative Bank Limited.	<p>6 guards per shift 1 supervisor in night shift totaling to 19 Guards round "O" clock</p> <p>Reduced to 1 guards per shift totaling to 3 Guards round "O" clock</p>	22.05.2003 To 31.12.2007	<p>a) Nil b) Nil c) Nil</p> <p>Security Agency is appointed by the Bank and they are paying the security charges directly to the security agency with an intimation to the Official Liquidator.</p>
3.	21.04.03 at Bhayander 22.04.03 at Gujrat.	M/s. Hitachi Jewellery Industries Ltd	<p>a) 1. Behind Soni Wadi, Toomb Villafe, Bhilad Rd., Sanjan, Gujrat, Dist. Valsad. 2. factory premise Bhayander (W) Raigaon, Dist. Thane b) Not known c) Valuation not done of both properties as the matter is pending under BIFR Bhayander</p>	<p>1. Dena Bank 2. Indus Ind. Bank Ltd. 3. UTI Bank</p>	<p>1 Guards per shift total 3 guards</p> <p>1 guard per shift total 3 guards</p>		<p>a) Rs.8,37,000/- b) Nil c) Rs. 8,37,000/-</p>

4.	26.5.03	M/s.Real Value Appliances Ltd.	<p>1. Immovable property at Bhor Pune,</p> <p>b) Plot Area-6750 sq.mtrs. Built up Area-1313 sq.mtr.</p> <p>c)Valuation done by Shri A . H .Rane. Valuation report is in sealed cover.</p> <p>2.Immovable property at Koper Khairane Valuation not done. Order passed by DRT for handing over to DRT Receiver.</p>	<p>1.Canara Bank 2. State Bank of India 3.ICICI Ltd. 4.IFCI 5.IDBI</p>	<p>M/s. Sadguru Security Services Ltd. Bhor Pune 2 security guards per shift(Total 7 guards with Reliever)1 Supervisor per shift for 8 hrs.1 Armed guards of 8 hrs.Khairane Navi Mumbai Total 22 security guards . 1 Armed guards 8 hrs.</p>	<p>May,03 to Dec.07</p>	<p>a) Rs.57,58,154/- b) Rs.50,85,872/- c) RS.6,72,282/-</p>
5.	21.09.2007	M/s. Amines Alkalies Ltd.	<p>a) R 34,, TTC Tetavadi Village, Behind Kalwa, Telephone Exchange, Thane Belapur Road.</p> <p>b)</p> <p>c) Valuer appointed as per HHC order dated 15.01.2007.</p>		<p>deployed 2 security guards &amp; 1 supervisor, and effect from 15.11.07 reduced 1 security guard in each shift.</p>	<p>21.09.07 to 31.12.07.</p>	<p>a) Rs. 48,163/- b) ----- c) Rs. 48,163/-</p>
6.	24.11.2005	M/s. Akhil Veener Pvt. Ltd.	<p>a) Plot No. 12, Survy No. 39, Village Narveli Tal Palghar, Thane</p> <p>b) 1739.53 sq. mtrs ( Palghar Land D letter dated 12.2.86</p> <p>c) valuation not done (Recovery Proceeding pending in DRT Mumbai)</p>	<p>State Bank of India</p>	<p>7 guards</p>	<p>24.01.2006 to 31.12.2007</p>	<p>a) Rs. 4,21,176/- b) Rs. 3,66,629/- c) Rs. 54,547/-</p>

1) Name of Security Agencies :- M/s. Industrial Security & Fire Service Bombay Pvt. Ltd.	3) Total Security Amount Due :- Rs. 10,74,016/-
2) Total No. Companies :- 2	4) Total No. of Application :- Nil

S l. N o .	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1	17.12.1996	M/s G.G.T Kaypee Ltd	a) Immoveable at MIDC, Chikalhana, Aurangabad b) 71710 sq.mtrs c) Valuation report in sealed cover. Note:- As per order of Hon'ble Court dated 26.07.2007 application filed in DRT Aurangabad on 21.02.2008 to lift the warrant of Attachment to facilitate sale of the factory premises.	Punjab & Sind Bank	Total 6 guards one supervisor	Jan. 04 to Dec.07.	a)Rs. 6,69,722/- b)Rs.19,67,073/- c)Rs.6,69,722/-
2	Dec. 97	M/s Firth (I) Steel Co. Pvt. Ltd.	a.Plot No.40, MIDC, Nagpur- 440028 b. 102905 Sq.Mts. c. Kakode & Associates	1) Canara Bank 2) IFCI Ltd. 3) SICOM 4) ICICI 5) Syndicate Bank 6) Kotak Mahindra Bank Ltd.	15 Security guards 5 guards for each Shift totaling to 15 guards	Nov. 06 to Jan.08.	a) Rs.32,03,743/- b) Rs.27,99,449/- c) Rs. 4,04,294/-

**Exhibit "I-1"**

1) Name of Security Agencies :- M/s. Mahalaxmi Detectives Security Services	3) Total Security Amount Due :- Rs. 14,15,226/-
2) Total No. Companies :- 5	4) Total No. of Application :- Nil

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1	20.4.04	M/s. Solid Carbide Tools Ltd.	a) premises at R-402, TTC Industrial Area, Rabale Navi Mumbai. b) Valuation c) done Note :- The Hon'ble Court vide order dt. 1.7.05 passed in Company Application No. 461/04 the bills of security agency to be kept pending till further orders to be passed by the Court in the matter of theft.	Mandvi Co-op. Bank Ltd.	2 guards per shift of appointed M/s.Mahalaxmi Detectives & Services Pvt. Ltd. from 6.7.05 and discontinued on 12.11.05.	06.07.05 To 12.11.05	a) Rs. 64,001/- b) Rs. 64,001/- c) Nil
2.	31/7/2003	M/s. Albert Granite Pvt. Ltd.(In Liqn)	Moveable and Immoveable Property lying at Kholapur. DRT proceedings pending before DRT, Pune.	1) Bank of Baroda.	6 guards and 1 supervisor.	August 07 to Dec.07	a) Rs. 10,14,889/- b) Rs. 9,17,529/- c)Rs. 97,360/-

3.	02.03.20 06	M/s Varun Polymol Organics Ltd	a) Moveable/immoveable MIDC area Mahad Dist. Raigad Valuation not done Note: DRT matter pending.	State Bank of India	Total 9 guards one supervisor	Mar.06 to Dec.07	a)Rs.6,86,444/- b)Rs.Nil c) Rs.6,86,444/-
4.	29.11.20 05	M/s. B. K. Paper Mills Ltd.	a) Land & Structure at factory premises Village Vadavali Kalyan  b) 94,119=95 Sq. Mtrs  c) Valuation not done ( Recovery proceeding pending in DRT Mumbai	Canara Bank Central Bank of India	9 guards & one supervisor for all 3 shift  monthly bill @ Rs. 31, 202/-	26.7.2006 to 31.12.2007	a) Rs. 5,35,288/- b) Rs. 5,35,288/- c) Rs. 5,35,288/-
5.	24.11.20 05	M/s. Athena Financial Services Ltd.	a) 4704, Regent Chambers , Pimpri Pune.  b) 913 Sq. Mtrs. 711 build up area  c) Valuation work is under process.	Bank of Maharashtra	8 Guards & 1 Supervisor Security Agency changed.	23.04.2007 to 5.08.2007	a) Rs. 96,134/- b) Nil c) Rs. 96,134/-

**Exhibit "J-1"**

1) Name of Security Agencies :- M/s. Sevenstar Security Service India Pvt. Ltd.	3) Total Security Amount Due :- Rs. 7,57,646/-
2) Total No. Companies :- 1	4) Total No. of Application :- Nil

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1.	Appointed on 07/01/2001	M/s. Kedarnath Udhavdas Limited	Premises situated at Plot No. 3-B, Govt. Industrial Estate, Masat, Silvasa	(Rs. 19,013/- p.m.)	Presently 2 guards for 1 <sup>st</sup> shift and 2 guards for 2 <sup>nd</sup> shift and 2 guards for 3 <sup>rd</sup> shift and 1 supervisor (i.e 6 guards and 1 supervisor for round "O" clock.	7.01.01 to 31.12.2007	a.Rs.7,57,646=0 0  b. -----  c.Rs.7,57,646=0 0

**Exhibit "K-1"**

1) Name of Security Agencies :- M/s. Guardian Facilities Management (Nagpur) Pvt. Ltd.	3) Total Security Amount Due :- Rs. 4,97,493/-
2) Total No. Companies :- 3	4) Total No. of Application :- Nil

Sl. No.	Date	Name of the Companies	Details of property a) Address b) Area c) Valuation	Details of Secured Creditors	Details of Security Personal	Period From - To	Total Amount a) Due b) Paid c) Outstanding
1	2	3	4	5	6	7	8
1	20.4.04	M/s. Solid Carbide Tools Ltd.	a) premises at R-402, TTC Industrial Area, Rabale Navi Mumbai. b) Valuation c) done Note :- The Hon'ble Court vide order dt. 1.7.05 passed in Company Application No. 461/04 the bills of security agency to be kept pending till further orders to be passed by the Court in the matter of theft.	Mandvi Co-op. Bank Ltd.	I) 2 guards per shift appointed of M/s. Guardian Facilities w.e.f. 20.4.04 and discontinued on 6.7.05	I) 20.4.04 to June,05 &	I) a) Rs.2,48,217/- b) Rs. Nil c) Rs.2,48,217/- outstanding as on June-05 &

2.	17/04/2007	M/s. Kay Ess Organics Pvt. Ltd.	<p>a) Registered office and Factory premises at Plot No. W-232(B), M.I.D.C., Thane Belapur Road, Khairane, Navi Mumbai 400 105</p> <p>b) &amp; c) Valuation is in Process</p>	1) Mandavi Co-Operative Bank Ltd.	<p>M/s. Guardian Facilities Management (Nagpur) Pvt. Ltd.</p> <p>2 guards per shift i.e. total 6 security guards</p>	17/04/2007 to 31/12/2007	<p>a) Rs. 1,53,893/- (approx.)</p> <p>b) Nil</p> <p>c) Rs. 1,53,893/- (approx.)</p>
3.	17.08.2007	M/s. Comfort Cooler Ltd.	<p>a) Plot No. F-56, MIDC, Murbad, Thane.</p> <p>b) &amp; c) Valuation is in Process</p>	Indian Bank	6 guards & 1 Supervisor	17.08.2007 to 31.12.2007	<p>a) Rs. 95,383/-</p> <p>b) -----</p> <p>c) Rs. 95,383/-</p>

In The High Court Of Judicature At Bombay

Company Application 748 Of 2007

Company Petition No. 79 Of 1991

1. Name of the Company	M/s. Maegaware Computers Ltd.
2. Date of Winding up order	
3. Total Assets (Moveables & Immoveable)	Moveable & Immoveable assets lying and situated at Silvassa.
4. Assets sold and date of sale	Moveables assets sold for Rs.55,000/- as per Hon'ble Court order dt. 19/11/2003 passed on Official Liquidator dt. 10.11.2003
5. Assets remaining / available	Company Application filed by M/s. Indra Optical Co. claiming ownership of immoveable property situated at is pending.  Rs. 55,000/-
6. Value of Assets a. Moveable b. Immoveable	Valuation not done
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	7.12.1998 the date of taking possession of the factory premises situated at Silvassa  M/s. Reliable Industrial Services, Pune
8. Name of Security agency	
9. OL report for ratification of appointment of security agency.	
10. Date of ratification	3 guards each shift and 2 supervisors in per shift (Total 9 guards and 2 supervisors in all three shifts)
11. Total No. of guards deployed	
12. No. of Shifts and guards per shift	Three shifts 3 guards in each shift (total 9 guards) 2 supervisors in the 3 shift (total 2 Supervisors). 2 secured creditors i.e. 1) DCL Ltd. (which is wound up) & 2) Bank of Credit & Commerce International Ltd.
13. No. of Supervisors	Moveable/Immoveable at Silvassa (give the area of property, constructed areas, moveables etc.)
14. Name of Secured Creditor/s	
15. Nature of property in respect of which Security Agency appointed a) No valuation done b) Not applicable c) Moveable sold for Rs. 55,000/-.	Only valuation of moveable assets and sold. No valuation done in respect immoveable property.  -NA-  -NA-
16. Valuation details and status	

<p>Company Petition No. 79 Of 1991</p> <p>17. Last valuation a. date</p> <p>41. (in Rs.)</p> <p>18. OL report/s on sale of assets</p> <p>19. Order/s of the Court :</p> <p>20. No. of attempts made to sell the property</p> <p>21. Total Amount claimed and period from 20.02.2002 to 31.12.2007</p> <p>22. Interim payments, if any</p> <p>23. Amount due / unpaid</p> <p>24. Amount available with Official Liquidator</p> <p>25. Whether DRT proceedings are pending</p> <p>26. Whether subject assets are mortgaged to secured creditors.</p>	<p>Official Liquidator report for sale of moveable dated 10.11.2006.</p> <p>Hon'ble Court order dt. 19.11.2003</p> <p>In 1<sup>st</sup> attempt ( moveable assets sold for Rs. 55,000/-).</p> <p>Rs.16,32,518.07 Security discontinued.</p> <p>Rs. 50,000/-</p> <p>Rs. 16,37,046/- unpaid as on 02.04.04. (security withdrawn)</p> <p>Nil</p> <p>Yes</p> <p>C.A. No. 1040/07 filed by Indra Optical Co. claiming ownership of properties are pending.</p>
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In The High Court Of Judicature At Bombay  
 Ordinary Original Civil Jurisdiction

Company Application No. 100 Of 2008

In

Company Petition No. 163 Of 1999

1. Name of the Company	M/s. Fabwell Automotives Pvt. Ltd. (In Prov. Liqn.)
2. Date of Winding up order	14/03/ 2000
3. Total Assets (Moveables & Immoveable)	Factory premises at Survey No. 290/297, Village Kondle, Kudus Aghai Road, Taluka Wada, District Thane
4. Assets sold and date of sale	The Official Liquidator has not sold the above property
5. Assets remaining / available	Same as above
6. Value of Assets a. Moveable b. Immoveable	Valuation not done
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	09/05/2000
8. Name of Security agency	M/s. Guruda Keepers Pvt. Ltd.
9. OL report for ratification of appointment of security agency.	31/05/2004
10. Date of ratification	22/07/2004
11. Total No. of guards deployed	Total 6 guards Petitioner has decided the security
12. No. of Shifts and guards per shift	Three shifts and 2 guards per shift
13. No. of Supervisors	one
14. Name of Secured Creditor/s	One The North Canara G.S.B. Co-operative Bank Ltd.)

15. Nature of property in respect of which Security Agency appointed	Factory premises at Survey No. 290/297, Village Kondle, Kudus Aghai Road, Taluka Wada, District Thane Area 1.75 Acre approximately.
16. Valuation details and status	Valuation not done ( Important Inventory prepared by representative of Official Liquidator is marked )
17. Last valuation a. date	Nil
42. (in Rs.)	
18. OL report/s on sale of assets	Nil
19. Order/s of the Court :	Nil
20. No. of attempts made to sell the property	Nil
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	Rs.18,84,441/-approximately
22. Interim payments, if any	Nil
23. Amount due / unpaid	Rs.18,84,441/-
24. Amount available with Official Liquidator	
25. Whether DRT proceedings are pending	No
26. Whether subject assets are mortgaged to secured creditors.	Yes

\* This office a written letter dated 29.02.05 followed by reminder dated 3.09.07 for obtaining concurs of bank the advocate of bank has replied on 12.07.07.

In The High Court Of Judicature At Bombay  
 Ordinary Original Civil Jurisdiction

Company Application 1007 Of 2007

In

Company Petition No. 339 Of 1990

1. Name of the Company	M/s. Snehi Good Home Developers
2. Date of Winding up order	08/06/ 1994
3. Total Assets (Moveables & Immoveable)	<p>1) Property Situated at Village Usarli Khurd ,Taluka Panvel ,Dist. Raigad</p> <p>2) Plot with building 242,rayan Niwas, Behind Ruia College, Telang Road, Matunga ( E), Mumbai- 400019 (Not traceable)</p> <p>3) Property at Pune :Survey No.77, Hissa No. 4B/2B, Hadpsar Village, Taluka Haveli ,Dist. Pune (Formal possession taken by pasting notices. No security appointed)</p> <p>4) Property situated at Village Vichumbhe, Taluka Panvel , District Raigad (Formal possession taken. No security appointed)</p> <p>5) Property Situated at Survey No.138 Hissa No.22at Panvel ,Dist. Raigad (Property was sold by Bharati Jadhav, after winding up order and the same are required to be investigated as to whether the property belongs to company in liquidation or are personal properties of the director. Thereafter further necessary action will be taken)</p>
4. Assets sold and date of sale	The Official Liquidator has not sold any of the properties
5. Assets remaining / available	Same as above
6. Value of Assets	Not known
a. Moveable	
b. Immoveable	

7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	05/01/1999 - Immovable property Land at Village Usarli, Khurd, Taluka Panvel
8. Name of Security agency	M/s. Guruda Keepers India Pvt. Ltd.
9. OL report for ratification of appointment of security agency.	26/08/2005
10. Date of ratification	No order passed on ratification of appointment of security
11. Total No. of guards deployed	2 Guards per shift, i.e. total 6 guards were appointed which were later on reduced to 1 guard per shift i.e. total 3 guards with effect from 1/09/2005
12. No. of Shifts and guards per shift	Three shifts and 1 guard per shift
13. No. of Supervisors	Nil
14. Name of Secured Creditor/s	Nil
15. Nature of property in respect of which Security Agency appointed	Immovable property Land at Village Usarli, Khurd, Taluka Panvel
16. Valuation details and status	<p>The valuer K.N. Balkrishnan was appointed on 28/09/2005 for doing valuation . Inspection of property situated at S.S. Wagh Marg , Naigaon Dadar(E), Mumbai was scheduled to be given on 13/10/2005 and the property at village Usarli Khurd Taluka -Panvel on 14/10 /2005. The valuer vide his Letter dated 12/11/2005 has informed that the above said property could not be traced, and as far as property situated at village Usarli, Panvel is concerned the same lay in the midst of agricultural land and some construction work was started but left incomplete .It was difficult to ascertain whether the said plot was agricultural or non agricultural category .</p> <p>He requested to provide 7/12 extract if available or authorize him to conduct enquiry at Taluka office at Panvel. There is no further progress . It is observed that two properties were sold by the Ex-director, Bharati Jadhav after winding up order has been passed. The same are required to be investigated as to whether properties belong to the Company (In Liqn.) or are personal properties of the director. Thereafter, further necessary action will be taken, within 3 months time.</p> <p>Nil Nil</p>

17. Last valuation a. date	Nil Nil
43. (in Rs.)	Rs.9,04,551 /-approximately for the period from 05/01/1999 to 31/12/2007
18. OL report/s on sale of assets	Nil
19. Order/s of the Court :	Rs.9,04,551 /- Nil
20. No. of attempts made to sell the property	No
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	No
22. Interim payments, if any	
23. Amount due / unpaid	
24. Amount available with Official Liquidator	
25. Whether DRT proceedings are pending	
26. Whether subject assets are mortgaged to secured creditors.	



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In the High Court of Judicature at Bombay  
Ordinary Original Civil Jurisdiction  
Company Application No. 993 2006  
In  
Company Petition No.285 of 94

1. Name of the Company	M/s. Mohan Carpets (India) Ltd.
2. Date of Winding up order	17.1198
3. Total Assets (Moveables & Immoveable)	Moveable & Immoveable assets situated at Plot No. 39, Sector 2, Kandla Economic Zone, Gandhidham, Kutch (Gujarat) comprising and area of land approx. 4 acres & factory approx. on 1acre of land.
4. Assets sold and date of sale	Not sold but DRT, Ahmedabad is going to publish sale notice on or before 03.03.2008 & inspection of assets to intending purchaser is fixed on 11.03.2008.
5. Assets remaining / available	As above
6. Value of Assets	Valuation done by DRT, Ahmedabad through, SBI. Copy not available with OL.
a. Moveable	-do-
b. Immoveable	01.11.2001
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	
8. Name of Security agency	1. M/s. C. D. Security Services Network Ltd. from 01.11.2001 to 05.01.2008. 2. M/s. Regent Security & Detective Services appointed w.e.f. 05.01.2008 as HHC order dt.10.12.2007 in place of C. D. Security Network Ltd.
9. OL report for ratification of appointment of security agency.	03.10.2002 18.10.2002
10. Date of ratification	9 guards
11. Total No. of guards deployed	3 guards each in 3 shifts
12. No. of Shifts and guards per shift	one common supervisor
13. No. of Supervisors	S.B.I, G.S.F.C, G.I.I.C.
14. Name of Secured Creditor/s	Moveable & Immoveable property at Plot No. 39, Sector 2, Kandla Economic Zone, Gandhidham, Kutch (Gujarat).
15. Nature of property in respect of which Security Agency appointed	
16. Valuation details and status	Valuation done by DRT, Ahmedabad through SBI. Copy not available with OL. & DRT, Ahmedabad is going to publish advertisement for sale on or before 03.03.2008 & inspection to intending purchaser is fixed on 11.03.2008. As above

17. Last valuation a. date	-NA-
44. (in Rs.)	-NA-
18. OL report/s on sale of assets	-Nil-
19. Order/s of the Court :	Rs. 20,63,615.85 ps. for the period from 01.11.2001 to 05.01.2008.
20. No. of attempts made to sell the property	-Nil-
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	Rs. 20,63,615.85 ps. -Nil-
22. Interim payments, if any	Yes, in DRT Ahmedabad.
23. Amount due / unpaid	Yes, Mortgaged
24. Amount available with Official Liquidator	
25. Whether DRT proceedings are pending	
26. Whether subject assets are mortgaged to secured creditors.	

In the High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Application No. 101 of 2008

In

Company Petition No.1125 of 2001

1. Name of the Company	M/s. Hes Ltd. (In Liqn.)
2. Date of Winding up order	19.10.2001 (Prov. Liqn.) 23.01.2004 (In Liqn.)
3. Total Assets (Moveables & Immoveable)	Moveable Assets like Plant & machineries etc.Lying at Patel Estate, S.V. Road, Jogeshwari, Mumbai. No immoveable property as the property is leased by M/s Patel Engineering Co.Ltd. for which Court matter is pending.
4. Assets sold and date of sale	Not sold
5. Assets remaining / available	Moveable assets remaining to be sold
6. Value of Assets	
a. Moveable	M/s Kokode and Associates submitted valuation report on 08.01.2003 in respect of moveable assets (Reserve price fixed at Rs. 40,20,000/-).
b. Immoveable	Nil
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	20.02.2002
8. Name of Security agency	M/s. Guruda Keepers (I) Pvt. Ltd
9. OL report for ratification of appointment of security agency.	
10. Date of ratification	
11. Total No. of guards deployed	9 guards
12. No. of Shifts and guards per shift	3 shifts & 3 guards per shift
13. No. of Supervisors	3 supervisors ( One supervisor in each shift) Note : the security strength reduced to 2 guards per shift w.e.f 04.02.05.
14. Name of Secured Creditor/s	Dena Bank (in respect of moveables).
15. Nature of property in respect of which Security Agency appointed	Moveable property at Patel Estate, S. V. Road, Jogeshwari, Mumbai.

16. Valuation details and status	<p>M/s. Kakode and Associates submitted valuation report on 08.01.2003 in respect of moveable assets. Properties are not sold so far.</p> <p>Forcible possession taken by Bailiff, Small Causes Court, Bandra and handed over possession to M/s. Patel Engg. Ltd. Contempt Petition No.77/07 in Notice of Motion No. 219/2004 &amp; Appeal No. 219 of 2004 filed by Bhartiya Kamgar Morcha against order passed by the Company Court dt. 27.2.2004 are pending in the Hon'ble High Court.</p> <p>08.01.2003</p>
17. Last valuation a. date	Rs. 40,20,000/-
45. (in Rs.)	03/08/2005 (Prayer (c))
18. OL report/s on sale of assets	On OL report dt. 03.08.2005 the Hon'ble Court passed the following order on 17.11.05 :
19. Order/s of the Court :	<p>P.C. :-              "Since Appeal No. 219 of 2004 is still pending hearing and final disposal, the Company Application is adjourned sine die." (This may be read as Official Liquidator's report adjourned sine-die.)</p> <p>As above</p> <p>Rs. 18,12,318/-</p>
20. No. of attempts made to sell the property	Nil
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	Rs. 18,12,318/-
22. Interim payments, if any	-----
23. Amount due / unpaid	No
24. Amount available with Official Liquidator	
25. Whether DRT proceedings are pending	
26. Whether subject assets are mortgaged to secured creditors.	

In the High Court of Judicature at Bombay  
 Ordinary Original Civil Jurisdiction  
 Company Application No. 645 of 2007  
 In  
 Company Petition No.1128 of 2000

1. Name of the Company	M/s. Mahalaxmi Plywood Pvt. Ltd. (In Prov. Liqn.) (Prov. Liqn.)
2. Date of Winding up order	23.01.2004 (In Liqn.)
3. Total Assets (Moveables & Immoveable)	Moveable Assets like Plant & machineries etc. Lying at Patel Estate, S.V. Road, Jogeshwari, Mumbai. No immoveable property as the property is leased by M/s Patel Engineering Co.Ltd. for which Court matter is pending.
4. Assets sold and date of sale	Not sold
5. Assets remaining / available	Moveable assets remaining to be sold
6. Value of Assets	M/s Kokode and Associates submitted valuation report on 08.01.2003 in respect of moveable assets (Reserve price fixed at Rs. 40,20,000/-).
a. Moveable	
b. Immoveable	Nil
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	20.02.2002
8. Name of Security agency	M/s. Guruda Keepers (I) Pvt. Ltd
9. OL report for ratification of appointment of security agency.	
10. Date of ratification	
11. Total No. of guards deployed	9 guards
12. No. of Shifts and guards per shift	3 shifts & 3 guards per shift
13. No. of Supervisors	3 supervisors ( One supervisor in each shift) Note : the security strength reduced to 2 guards per shift w.e.f 04.02.05.
14. Name of Secured Creditor/s	Dena Bank (in respect of Moveables).
15. Nature of property in respect of which Security Agency appointed	Moveable property at Patel Estate, S. V. Road, Jogeshwari, Mumbai.

16. Valuation details and status	<p>M/s. Kakode and Associates submitted valuation report on 08.01.2003 in respect of moveable assets. Properties are not sold so far.</p> <p>Forcible possession taken by Bailiff, Small Causes Court, Bandra and handed over possession to M/s. Patel Engg. Ltd. Contempt Petition No.77/07 in Notice of Motion No. 219/2004 &amp; Appeal No. 219 of 2004 filed by Bhartiya Kamgar Morcha against order passed by the Company Court dt. 27.2.2004 are pending in the Hon'ble High Court.</p> <p>08.01.2003</p>
17. Last valuation a. date	Rs. 40,20,000/-
46. (in Rs.)	03/08/2005 (Prayer (c))
18. OL report/s on sale of assets	On OL report dt. 03.08.2005 the Hon'ble Court passed the following order on 17.11.05 :
19. Order/s of the Court :	<p>P.C. :-                  "Since Appeal No. 219 of 2004 is still pending hearing and final disposal, the Company Application is adjourned sine die." (This may be read as Official Liquidator's report adjourned sine-die.)</p> <p>As above</p> <p>Rs. 18,12,318/-</p>
20. No. of attempts made to sell the property	Nil
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	Rs. 18,12,318/-
22. Interim payments, if any	-----
23. Amount due / unpaid	No
24. Amount available with Official Liquidator	No
25. Whether DRT proceedings are pending	No
26. Whether subject assets are mortgaged to secured creditors.	No

In the High Court of Judicature At Bombay

Ordinary Original Civil Jurisdiction

Company Application No. 483 of 2005

In

Company Petitions No. 560 of 1998/628 of 1998

1. Name of the Company in Liquidation	M/s. Patel Synthetics Yarns Pvt. Ltd. (In Liqn)
2. Date of Winding up order	18.07.1998 (In Prov. Liqn.) 10.04.2007 (In Liqn.)
3. Total Assets ( Movable & Immovable)	<u>Immovable Assets:-</u> Land & Building <u>Moveable Assets:-</u> Plant and machinery
4. Assets sold and date of sale	As per Hon'ble High Court's order dated 14 <sup>th</sup> February, 2008 moveable sold for Rs. 14,50,000/-
5. Assets remaining / available	Immoveable assets situated at A-2/1204, Panoli, GIDC, Ankleshwar
6. Value of Assets a. Movable	Reserve price fixed by HHC for both moveable and immoveable assets of Rs. 30,00,000/-
47. Immovable	
7. Date of taking possession by OL & appointment of security agency from approved panel	24.08.1998
8. Name of Security Agency	M/s. Reliable Industrial Services .
9. OL report for ratification of appointment of security agency	22.08.2005
10. Date of ratification :	26.08.2005
11. Total No. of guards deployed.	9 guards
12. No.of shifts and guards per shift	3 shifts and 3 guards per shifts Reduced from 1.10.2005, total3 guards round the clock.
13. No. of supervisors	3 supervisors for 3 shifts Removed supervisors from 1.10.2005
14. Names of secured creditors	No secured creditors  Moveble and immoveable property Total land is 1920 sq.mtrs. Building carpet area 4705 sq. ft.

15. Nature of property in respect of which Security Agency appointed	Latest valuation of moveable assets done on 10.03.2004 and immoveable assets on 15.10.2005
16. Valuation details and status	Moveable on 10.03.2004 for Rs. 13,10,000/- Immoveable on 15.10.2005 for Rs. 10,89,750/-
17. Last valuation date (in Rs.)	23.10.2000, 4.06.2003, 30.03.2004, 21.06.2004, 5.09.2006, 23.01.2007, 17.04.2007, 31.07.2007, 5.02.2008
18. OL report/s on sale of assets	16.11.2000, 18.06.2003, 15.04.2004, 1.07.2004, 7.09.2006, 8.02.2007, 19.04.2007, 30.08.2007, 14.02.2008
19. Order/s of the Court:	5 times by public auction 3 times by private treaty 1 time by placing report on suo-moto offers received from purchasers
No. of attempts made to sell the property	Rs.28,33,600/-  Nil  Rs.28,33,600/-
Total Amount claimed and period From 24.09.1998 to 31.12.2007.	No
Interim payments, if any	No.
Amount due / unpaid	
Amount available with OL	
Whether DRT proceedings are pending	
Whether subject assets are mortgaged to secured creditors	

In the High Court of Judicature At Bombay

Ordinary Original Civil Jurisdiction

Company Application No. 1008 of 2007

In

Company Petition No. 903 of 1999

1. Name of the Company in Liquidation	M/s. H.N. Dyechem Industries Ltd.(In Liqn)
2. Date of Winding up order	8.06.2000 (In Prov. Liqn.)
3. Total Assets ( Movable & Immovable)	<u>Immovable Assets:-</u> Land & Building <u>Moveable Assets:-</u> Plant and machinery
4. Assets sold and date of sale	All moveable and immoveable assets sold by DRT on 26.02.2008 for Rs. 89,00,000/-
5. Assets remaining / available	Nil
6. Value of Assets a. Movable	Reserve price fixed by DRT for both moveable and immoveable assets of Rs. 75,00,000/-
48. Immovable	9.11.2000
7. Date of taking possession by OL & appointment of security agency from approved panel	
8. Name of Security Agency	M/s. Guruda Keepers (India) Pvt. Ltd.
9. OL report for ratification of appointment of security agency	12.06.2002
10. Date of ratification :	9.01.2003
11. Total No. of guards deployed.	9 guards
12. No.of shifts and guards per shift	3 shifts and 3 guards per shifts
13. No. of supervisors	1 supervisors for per shift i.e. total 3 supervisors for 3 shifts
14. Names of secured creditors	Union Bank of India

15. Nature of property in respect of which Security Agency appointed	<p>a. Lease Hold Land – 2,738 (for 99 years) (give the area of property, Constructed area, moveables, etc.)</p> <p>b. Main building – 704.12 sq. mtrs,                  Security cabin – 8.35 sq. mtrs.                  Electrical Control Room – 10.24 sq. Mtrs.                  Boiler Room – 19.8 sq. mtrs.                  Store Room – 80.64 sq. mtrs.                  Open Structure shed – 200 sq. mtrs.</p> <p>c. Plant and machinery and other moveable assets</p>
16. Valuation details and status	<p>Valuation done by value appointed by Union ank of India</p> <p>Last valuation done by DRT valuer 22.10.2007                  Reserve Price fixed at Rs. 75,00,000/-</p>
17. Last valuation date (in Rs.)	<p>6.09.2004</p> <p>14.01.2005</p>
18.OL report/s on sale of assets	
19.Order/s of the Court:	<p>One</p> <p>Rs.21,77,554/-</p>
20. No.of attempts made to sell the property	
21. Total Amount claimed and period From November 2000 to 30.06.2007	<p>Nil</p> <p>Rs.22,83,492/-</p>
49. Intereim payments, if any	
50. Amount due / unpaid From November 2000 to 22.10.2007	
51. Amount available with OL	<p>Yes.</p> <p>Yes Union Bank of India</p>
52. Whether DRT proceedings are pending	
53. Whether subject assets are mortgaged to secured creditors	

In the High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Application No.861 of 2007

In

Company Petition No. 364 of 1992

1. Name of the Company in Liquidation	M/s. Ajit Glass Works Private Limited (In Liqn)
2. Date of Winding up order	25/11/98
3. Total Assets ( Movable & Immovable)	<u>Immovable Assets:-</u> Premises situated at S.V.Road, Jogeshwari (West), Mumbai.
4. Assets sold and date of sale	On the report of the Official Liquidator dt. 12/8/03, and as per the Order of HHC dt. 27/8/2003, movables were sold to Nissar Steel Corporation for Rs. 16.50 Lakhs and the movables were delivered to the purchaser in April, 2004
5. Assets remaining / available	Immovable Properties
6. Value of Assets	Latest valuation was done by M/s prototype Engineering Co.
a. Movable	
54. Immovable	
7. Date of taking possession by OL & appointment of security agency from approved panel	15/6/99
8. Name of Security Agency	M/s. Reliable Industrial Security 4/12/2001
9. OL report for ratification of appointment of security agency	3/1/2002 (ratified)
10. Date of ratification :	15/6/99
11. Total No. of guards deployed.	25 (22 guards and 3 supervisors)
12. No.of shifts and guards per shift	Deployed 7 security guards in 1 <sup>st</sup> and 2 <sup>nd</sup> shift and 8 security guards in the night (i.e 22 security guards)
13. No. of supervisors	One supervisor in each each shift. (i.e. 3 supervisors)
14. Names of secured creditors	Nil
15. Nature of property in respect of which Security Agency appointed	Movable & Immoveables (movables has already been sold) Total land is 5,255.56 sq.mtrs.
16. Valuation details and status	Revaluation has not done since the Ex-directors have filed scheme u/s.394 in 2003 which is pending.  Last valuation done by M/s.Prototype Engineering Company on 27/2/2003

17. Last valuation date (in Rs.)	12/08/2003 27/08/2003
18.OL report/s on sale of assets	one
19.Order/s of the Court:	Rs.63,09,140.46
No.of attempts made to sell the property	Rs.16, 50,843/-
Total Amount claimed and period From 04.12.2001 to 31.12.2007.	Rs. 46,58,297.46
Intereim payments, if any	Rs. 21,858/-
Amount due / unpaid	No
Amount available with OL	No.
Whether DRT proceedings are pending	
Whether subject assets are mortgaged to secured creditors	

In the High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Application No.615 of 2007

In

Company Petition No. 275 of 1998

1. Name of the Company in Liquidation	M/s. Enarai Finance Limited (In Liqn)
2. Date of Winding up order	26.4.1999 (In Prov.Liqn.) 15.7.2005(In Liqn.)
3. Total Assets ( Movable & Immovable)	<u>Immovable Assets:-</u> Plot No. E-4, 6 to 18,120,23,27 & 28 situated at village Collem, Tal. Sanghum, Goa of the land 116, village Collem Goa.
4. Assets sold and date of sale	Nil
5. Assets remaining / available	Immovable Properties (land)
6. Value of Assets a. Movable	Latest valuation was done by Shri Milan Kale
55. Immovable	29.11.1999
7. Date of taking possession by OL & appointment of security agency from approved panel	
8. Name of Security Agency	M/s. C.D.Security Services Networks Ltd.
9. OL report for ratification of appointment of security agency	28.10.2002
10. Date of ratification :	9.1.2003
11. Total No. of guards deployed.	4 guards
12. No.of shifts and guards per shift	1 each for Ist and IInd shift and 2 for night shift
13. No. of supervisors	Nil
14. Names of secured creditors	Canara Bank and Bank of Baroda
15. Nature of property in respect of which Security Agency appointed	Immoveables Total land is 28313.04 sq.mtrs.
16. Valuation details and status	14 offers received and valuation report of Shri M.R.Kalburgi was placed before this Hon'ble Court, but ordered for fresh valuation. Fresh valuation is done by Shri Milan Kale but report awaited. A letter dated 14.1.2008 is issued to the valuer.  Last valuation done by M.R.Kalburgi which is in sealed cover.

	5.9.2005
	9.9.2005
17. Last valuation date (in Rs.)	one
18.OL report/s on sale of assets	Rs.9,67,272/-
19.Order/s of the Court:	Nil
20 No.of attempts made to sell the property	Rs.9,67,272/-
21. Total Amount claimed and period From 29.11.1999 to 31.12.2007.	Rs.1,26,729.07
22.Interim payments, if any	pending
23.Amount due / unpaid	No.
24.Amount available with OL	
25.Whether DRT proceedings are pending	
26.Whether subject assets are mortgaged to secured creditors * Note: In the meeting held on 29.3.2001 secured creditors have informed that their main security is only bills receivable, hire purchase, lease assets and book debts hence they have not paid the security charges.	

\* A letter dated 2.12.2005 received from Registrar Nagpur alongwith copy of record of proceedings dated 18.11.2005 of the Supreme Court of India in the above mentioned petition for special leave to appeal (CRL) No. (S) 406-409 of 2004 between Yuvraj & Others, petitioner verses State of Maharashtra & Others, respondent herein order was passed on 18.11.2005 with direction that there shall not be sale of attached properties. In response to this office letter dated 16.1.2006 a letter dated 20.2.2006 received from Nilesh L. Parekh ex-director and as per their knowledge the property situated at Aurangabad and Goa were not attached by anybody.



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In the High Court of Judicature at Bombay  
Ordinary Original Civil Jurisdiction  
Company Application No. 1009 of 2007  
In  
Company Petition No.109 of 1995

1. Name of the Company	M/s. Pharma Rinnis Pvt. Ltd. (In Liqn.)
2. Date of Winding up order	7/12/1998
3. Total Assets (Moveables & Immoveable)	Moveable Assets including plant & Machinery and Building on Land only
4. Assets sold and date of sale	Sold
5. Assets remaining / available	Nil
6. Value of Assets	
a. Moveable	
b. Immoveable	
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	26.6.2000
8. Name of Security agency	M/s. Guruda Keepers Pvt. Ltd.
9. OL report for ratification of appointment of security agency.	3.11.2003
10. Date of ratification	27.11.2003
11. Total No. of guards deployed	6 guards (reduced to 3guards w.e.f. 1.9.2005)
12. No. of Shifts and guards per shift	3 Shifts 1 guard per shift
13. No. of Supervisors	Nil
14. Name of Secured Creditor/s	i) Canara Bank ii) UCO Bank iii) J & KS F Corpn.
15. Nature of property in respect of which Security Agency appointed	Moveable Assets including plant & Machinery and Building on Land only
16. Valuation details and status	Property sold
17. Last valuation	10.6.2005
a. date	Moveables Rs. 10,08,100/-
56. (in Rs.)	Immoveable Rs. 15,00,000/-
18. OL report/s on sale of assets	10.4.2006, 2.5.2006

19. Order/s of the Court :	4.5.2006
20. No. of attempts made to sell the property	2, (i) On 06.12.2005- No offer. (ii) By an order dated, 8.12.2005 the Hon'ble High Court permitted the Official Liquidator to sell the property by Private Treaty. The Official Liquidator received only one offer by post and the same was placed before this Hon'ble Court by Official Liquidator's report ated.10.4.2006 and by an order dated.4.5.2006, the said offer was accepted by this Hon'ble Court. for a sum of Rs. 17,00,000/-.
21. Total Amount claimed and period from 26.6.2000 to June 2006.	Rs. 13,79,356/-  Nil
22. Interim payments, if any	Rs. 13,79,356/-
23. Amount due / unpaid	Rs. 17,00,000/-
24. Amount available with Official Liquidator	No
25. Whether DRT proceedings are pending	Yes.
26. Whether subject assets are mortgaged to secured creditors.	

In The High Court Of Judicature At Bombay  
 Ordinary Original Civil Jurisdiction  
 Company Application No 614 Of 2007  
 In  
 Company Petition No 777 Of 1997

1. Name of the Company	M/s. Rajesh Dyeing & Bleaching Works Limited (In Liquidation)
2. Date of Winding up order	19 <sup>th</sup> February, 1999
3. Total Assets (Moveables & Immoveable)	Registered Office – cum – Factory premises alongwith Movable and Immoveable asset situated at CTS No 687 and 662/1, Kurla – Andheri Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra State
4. Assets sold and date of sale	Movable assets sold for Rs. 15,30,000/-On 14.01.2003
5. Assets remaining / available	Immoveable asset situated at CTS No 687 and 662/1, Kurla – Andheri Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra State
6. Value of Assets	Rs. 15,30,000/-
a. Moveable	Still to be valued.
b. Immoveable	
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	24.05.1999
8. Name of Security agency	C. D. Security Services Network Limited
9. OL report for ratification of appointment of security agency.	21.01.2002 & 13.08.2002
10. Date of ratification	05.09.2002
11. Total No. of guards deployed	30, 15, 6, 3 guards
12. No. of Shifts and guards per shift	10 guards and 1 supervisor per shift totaling to 30 guards and 3 supervisors round “O” clock,  Reduced to 5 guards and 1 supervisor per shift totaling to 15 guards and 3 supervisor round “O” clock,  Reduced to 2 guards and 1 supervisor per shift totaling to 6 guards and 1 supervisor round “O” clock,  Reduced to 1 security guard per shift (no supervisor) totaling to 3 security guards round “O” clock

13. No. of Supervisors	3, 3, 1, 0 supervisors round "O" clock.
14. Name of Secured Creditor/s	No secured creditors
15. Nature of property in respect of which Security Agency appointed	Immovable & Movable property at Andheri – Kurla Road
16. Valuation details and status	Movable valued by M/s. N. M. Shah & Associates, the valuer, and he submitted his valuation report of movables on 12.11.2002 Immovable, Mr. K. N. Balkrishnan, the valuer is appointed and his report is awaited
17. Last valuation a. date  b. (in Rs.)	12.11.2002 (Movable)
18. OL report/s on sale of assets	Rs. 15,00,000/- (Movable).
19. Order/s of the Court :	13.01.2003
20. No. of attempts made to sell the property	14.01.2003
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	One only i.e. for movable property
22. Interim payments, if any	Rs. 33,97,655=38/-. From 24.05.1999 to 31.12.2007
23. Amount due / unpaid	Rs. 11,96,184/- in the month of July, 2004 as a part payment from the sale of movable assets
24. Amount available with Official Liquidator	
25. Whether DRT proceedings are pending	Rs. 22,01,471=38.
26. Whether subject assets are mortgaged to secured creditors.	Nil
	No.
	No.



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e High Court Of Judicature At Bombay  
Ordinary Original Civil Jurisdiction  
Company Application No 738 Of 2007  
In  
Company Petition No 383 Of 1996

1. Name of the Company	M/s. Industrial & Research Institute Private Limited (In Liquidation)
2. Date of Winding up order	23 <sup>rd</sup> November 1998
3. Total Assets (Moveables & Immoveable)	Registered Office premises alongwith Movable and Immoveable asset situated Phool Baug, I. P. Patel Road, Goregaon (East), Mumbai – 400063, Maharashtra State
4. Assets sold and date of sale	Movable assets sold for Rs. 3,02,000/-on 04.06.2003 and Immoveable assetshanded over to Landlord  Nil
5. Assets remaining / available	Rs. 3,02,000/-
6. Value of Assets	
a. Moveable	Handed over to Landlord.
b. Immoveable	04.05.1999
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	
8. Name of Security agency	M/s. Reliable Industrial Services 22.06.2001 (Report)
9. OL report for ratification of appointment of security agency.	Report submitted prayers not granted and pending till date
10. Date of ratification	9 guards
11. Total No. of guards deployed	3 guard per shift 3 shifts a day
12. No. of Shifts and guards per shift	1 supervisor in night shift
13. No. of Supervisors	Bank of India & I. R. C. L. (Movables only)
14. Name of Secured Creditor/s	Movable & Immoveable property at Goregaon, Mumbai.
15. Nature of property in respect of which Security Agency appointed	
16. Valuation details and status	Movable valued by Best Mulyankan and sold movables and Immoveable handed over to Landlord

<p>17. Last valuation a. date</p> <p>57. (in Rs.)</p>	<p>20.02.2003 (Movables)</p> <p>Rs. 1,40,000/- (Movables)</p>
<p>18. OL report/s on sale of assets</p>	<p>22.05.2003</p>
<p>19. Order/s of the Court :</p>	<p>04.06.2003</p>
<p>20. No. of attempts made to sell the property</p>	<p>Only One attempt for movable, which was already sold.</p>
<p>21. Total Amount claimed and period from 20.02.2002 to 31.12.2007</p>	<p>Rs. 9,00,928=29 From 01.06.1999 to 28.06.2003</p>
<p>22. Interim payments, if any</p>	<p>Rs. 2,70,040=38 upto 31.05.1999 out of sale proceeds of Movable assets</p>
<p>23. Amount due / unpaid</p>	<p>Rs. 9,00,928=29</p>
<p>24. Amount available with Official Liquidator</p>	<p>Nil</p>
<p>25. Whether DRT proceedings are pending</p>	<p>No.</p>
<p>26. Whether subject assets are mortgaged to secured creditors.</p>	<p>(Only Movables ).</p>

In The High Court Of Judicature At Bombay

Ordinary Original Civil Jurisdiction

Company Application 512 Of 2007

In

Company Petition No. 773 Of 2000

1. Name of the Company	M/s. Nisarga Forest (I) Ltd. (In Prov. Liqn)
2. Date of Winding up order	21.02.2001 (Provisional Liquidator)
3. Total Assets (Moveables & Immoveable)	Moveable & immoveable asserts at various place.
4. Assets sold and date of sale	No.
5. Assets remaining / available	Moveable & immoveable asserts at various place. List attached.
6. Value of Assets a. Moveable b. Immoveable	6.10.2001, 14.10.2001, 15.10.2001 and 9.05.2007
7. Date of taking possession of Official Liquidator and appointment of security agency from approved panel.	M/s. C.D. Security Service Network Ltd.
8. Name of Security agency	29.08.2005 and 27.11.2007
9. OL report for ratification of appointment of security agency.	1.09.2005 and 10.12.2007
10. Date of ratification	24
11. Total No. of guards deployed	3 Shift
12. No. of Shifts and guards per shift	No.
13. No. of Supervisors	No Secured Creditors
14. Name of Secured Creditor/s	Moveable and Immoveable assets i.e. Land Building & Furniture and Fixture.
15. Nature of property in respect of which Security Agency appointed	

16. Valuation details and status	As regards property at Thane and Alibaug, the Official Liquidator has published sale notice in newspapers. As regards other properties situated at various places, the Official Liquidator is issuing letters to concerned Tahasildar / Registrar.
17. Last valuation a. date	As regards property at Thane and Alibaug, the Official Liquidator has published sale notice in newspapers.
58. (in Rs.)	As regards other properties situated at 8 various places, the Official Liquidator is issuing letters to concerned Tahasildar / Registrar a per the Hon'ble Court order dated 21.02.2008 passed on Official Liquidator's report dated 20.02.2008. As earlier valuation reports vide its oral direction dated 2.02.2007 are rejected by the Hon'ble Court and directed Official Liquidator to go for revaluation.
18. OL report/s on sale of assets	22.01.2008 (Property at Thane & Alibaug)  8.02.2008
19. Order/s of the Court :	Nil
20. No. of attempts made to sell the property	Rs. 44,83,416/-
21. Total Amount claimed and period from 20.02.2002 to 31.12.2007	Nil
22. Interim payments, if any	Rs. 44,83,416/-
23. Amount due / unpaid	Rs. 13,58,803 as on April. 2007.
24. Amount available with Official Liquidator	No.
25. Whether DRT proceedings are pending	No.
26. Whether subject assets are mortgaged to secured creditors.	

Sr. No.	Property Situated at	Details of Immoveable /Moveable assets.
1.	(Land & Bunglow) Saralgaon, Sangam Murbad, Dist. Thane.	<u>Immoveable</u> Land & Bunglow No. 361-0.12 H. Part of No. 290-4000 Sq. Mtrs part of No. 290-0.69 H, 9 Acre No. 360-3 H. 57 acre.
2.	Gokhale Complex, 3 <sup>rd</sup> Floor, Maruti Chowk, Sangli.	<u>Immoveable</u> 59. Room on 3 <sup>rd</sup> Floor, 845 Sq. Ft. carpet area, 1014 sq. ft. built up area. <u>Moveable</u> Furniture & Fixture.
3.	807/A, Wing Premium House, 8 <sup>th</sup> Floor, Near Natraj Cienma Talkies, Ashram Road, Ahmedabad.	<u>Immoveable</u> 60. Room No. A- 807, 504 Sq. Ft. carpet area, 608 sq. ft. built up area. <u>Moveable</u> Furniture & Fixture.
4.	Gut No. 1761 and Gut No. 1768 at TVA Lanja Village Gawhane, Ratnagiri.	<u>Immoveable</u> Agriculture /forest land 212 Gunta. Agriculture / forest land 352 Gunta.
5.	Room No. 205/206. 2 <sup>nd</sup> Floor, Arihant Tower, Old Naka, Ratnagiri.	<u>Immoveable</u> Room No. 205 & 206 (combined) 225 sq. ft. carpet area, 270 sq.ft. build up area <u>Moveable</u> Furniture & Fixture.
6.	Shop No. 117 at 2 <sup>nd</sup> Floor, Gulsham Arched Station Road, Amravati.	Immovable property.
7.	2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Above Shalimar Printing Press At Post Shirpur, Dhulia.	<u>Immoveable</u> 61. Room on 2 <sup>nd</sup> floor, 695 sq.ft carpet area, 834 sq. ft. built up area. 62. Room No. 1. 3 <sup>rd</sup> floor, 82 sq.ft. carpet area, 98 sq.ft. built up area. 63. Room No.2. 3 <sup>rd</sup> Floor, 306 sq.ft. carpet area, 367 sq.ft. built up area. <u>Movable</u> Furniture & Fixture etc.
8.	Land at Dahivad (Karuvand) Tal Shirpur, Dist- Dhulia.	<u>Immoveable</u> Agriculture / forest land –Gut No. 485/1 to 6,46,136 acre only.

**RECOVERY PROCEEDING OF COMPANIES PENDING WITH DRT**

Sr. No.	Name of the Company
1	M/s. Mukund Syntex Ltd.
2	M/s. Athena Financial Services Ltd.
3	M/s. Orton Synthetics Ltd.
4	M/s. I.A.E.C. Ltd.
5	M/s. Accu Cast Pvt. Ltd.
6	M/s. Svadeshi Mills Co. Ltd.
7	M/s. Everframe Electronics Ltd.
8	M/s. Jayanti Business Ltd.
9	M/s. Orient Syntex Ltd.
10	M/s. H.N. Dyechem Industries Ltd.
11	M/s. Atash Industries Ltd.
12	M/s. Tangerine Informatic Ltd.
13	M/s. Web Converters (P) Ltd.
14	M/s. Machinery Manufacturers Corporation Ltd.
15	M/s. Mrinal texturing Inds. Ltd.
16	M/s. Nortech India Ltd.
17	M/s. Printo 'O' Graph Ltd.
18	M/s. Akhil Vineer Pvt. Ltd.
19	M/s. B.K. Paper Mills Ltd.
20	M/s. Padma Microtech Pvt. Ltd.
21	M/s. Gor Leather Ind. Ltd.
22	M/s. Vishnu Vijay Packagers Ltd.
23	M/s. Albert Granite Pvt. Ltd.
24	M/s. Enamalled Wire Pvt. Ltd.
25	M/s. Orkay Industries Ltd.
26	M/s. Megaware Computers Ltd.
27	M/s. TME Plasmtronics Pvt. Ltd.
28	M/s. Sunflowe Food Products Pvt. Ltd.
29	M/s. Meltron Semiconductors Ltd.
30	M/s. Matushree Textiles Ltd
31	M/s. Poysha Industrial Ltd.
32	M/s. Mohan Carpets (I) Ltd.
33	M/s. DSJ Finance Corporation Ltd.
34	M/s. Magnasound (I) Ltd.
35	M/s. Radhika Polyster Ltd.
36	M/s. Megatul Industries Ltd.
37	M/s. Ross Murarka Finance Ltd.
38	M/s. Rajan Textile Mills Ltd.
39	M/s. Nidhi Apparels Pvt. Ltd.
40	M/s. Otoklin Plant & Equipments Ltd.
41	M/s. Trident Steel Ltd.
41	M/s. Sadugu Floor Mills Ltd.
43	M/s. Indocan Engg. Systems Ltd.
44	M/s. Real Value Appliances Ltd.
45	M/s. Champak Steel Ltd.
46	M/s. Vikram Projects Ltd.
47	M/s. Gandhinagar Electronics Ltd
48	M/s. Garware Nylons Ltd.
49	M/s. Bhutta Printing Pvt. Ltd.
50	M/s. Aldrich Pharmaceuticals Ltd.
51	M/s. Brimco Plastics Machinery Pvt. Ltd.
52	M/s. Mansukh Industries Ltd.
53	M/s. Marathan Footwear Pvt. Ltd.
54	M/s. Surlus Diagnosic Ltd.
55	M/s. Deekay Appliances Ltd.
56	M/s. Hitachi Jewellery Inds. Ltd.
57	M/s. G.T.T. Kaypee Ltd.
58	M/s. Firth (I) Steels Ltd.
59	M/s. Varun Polymol Organics Ltd.
60	M/s. Kedarnath Uddavdas Ltd.

**COMPANIES WITH OFFICIAL LIQUIDATOR  
 WHERE SEUCRED CREDITORS ARE THERE**

Sl.No.	Name of the Company with Official Liquidator.
1.	M/s. Solid Carbide Tools Ltd.
2.	M/s. Industrial & Research Institute Private Limited (In Liquidation)
3.	M/s. Ajit Glass Works Private Ltd
4.	M/s Mahalaxmi Plywood Ltd.
5.	M/s Nirfabrics Ltd.
6.	M/s. Triton Over waters Transport Agency Ltd.
7.	M/s. Indocan Engineering Systems Limited (In Liquidation)
8.	M/s. Shakti Alloys Steel Ltd. (In Liqn.)
9.	M/s Sharda Textile Mills Ltd
10.	M/s. Poysha Industrial Ltd.
11.	M/s. Harco Printing Industries Pvt. Ltd.
12.	M/s. Solar Farmachem Ltd. (In Liqn.)
13.	M/s. Enarai Finance Ltd.
14.	M/s. Solar Busiforms Limited
15.	M/s. Amrut Industries Limited
16.	M/s. Agritech Hatcheries & Foods Ltd.
17.	M/s. Effron Labs Pvt. Ltd. (In Liqn.)
18.	M/s. Poddar Soya Products Ltd. (In Liqn.)
19.	M/s. Pharma Renmi Ltd
20.	M/s. Consolidated Containers (I) Private Limited (In Pro.Liqn)
21.	M/s. Hes Ltd.
22.	M/s. Fabwell Automotives Pvt. Ltd.
23.	M/s. Mazda Industries & Leasing Ltd.
24.	M/s. EEL Engg. Co. Ltd.
25.	M/s. Divya Laxmi Plastic Industries Limited (In Pro. liqn)
26.	M/s. Padma Microtech pvt. Ltd
27.	M/s. Olympia Metal Engg. Pvt. Ltd. (In Liqn.)
28.	M/s. Shri Prithvi Cotton Mills Ltd
29.	M/s Deekay Appliances Pvt. Ltd
30.	M/s. Jaykora Synthetics Ltd.
31.	M/s. Amar Dyechem. Ltd.
32.	M/s. Metalco India Ltd. (In Liqn.)
33.	M/s. Chemox SyntheticTextile Ltd..
34.	M/s. Ratnadeep Industries Limited
35.	M/s. Ambica Texmach Manufacturers (India) Limited (In Pro. liqn)
36.	M/s. Kay Ess Organics Pvt. Ltd.
37.	M/s. Comfort Cooler Ltd.

**COMPANIES WITH OFFICIAL LIQUIDATOR  
 WHERE NO SEUCRED CREDITORS ARE THERE**

Sr.No.	Name of the Company	Page No. Consolidated Statement	Remarks
1.	M/s. Patel Synthetics Yarns Pvt. Ltd. (In Liqn.)	4	
2.	M/s. Decal Alluminium Industries & Exports Pvt. Ltd.	7	
3.	M/s. Trimurty Housing Devp. Ltd.	11	Stay/Appeal pending
4.	M/s. Rajesh Dyeing & Bleaching Works Limited (In Liquidation)	14	
5.	M/s. Nisarg Forest (I) Ltd.	16	
6.	M/s. Himachem Laboratories Pvt.Ltd. (In Liqn.)	18	
7.	M/s. Pink Jet Textiles Pvt. Ltd.	20	
8.	M/s Snehi Good Home Developers Pvt. Ltd.	29	
9.	M/s. Bharat Swiss Footwear Ltd.	33	Property sold and security amount paid
10.	M/s. AVI Industries Ltd. (In Liqn.)	36	
11.	M/s. Shree Shakti Mills Ltd. (In Liqn.)	38	
12.	M/s. Reacto Paper (I) Ltd.	42	
13.	M/s. Marathon Footwear Pvt.Ltd.	46	
14.	M/s. Chevron Organics Pvt. Ltd. (In Liqn.)	51	
15.	M/s. Libra Plantation Limited	57	
16.	M/s. Amines Alkalies Ltd.	62	