

IN THE SPECIAL COURT (TRIAL OF OFFENCES RELATING  
TO TRANSACTIONS IN SECURITIES) ACT, 1992 AT BOMBAY

LD-VC-MISCELLANEOUS APPLICATION NO.14 OF 2020

IN

MISCELLANEOUS PETITION NO.40 OF 2020

(MISCELLANEOUS APPLICATION (L)NO.23 OF 2020)

Incab Industries Ltd.

..Applicant

Vs.

The Custodian

.. Respondents

Mr. Ashok Mishra a/w Ms. Niyati Merchant i/b MDP Partners for  
Liquidator Incab Industries- Applicant.

Mr. Hormaz Daruwalla a/w. Ms.Shilpa Bhate i/b. M/s.Leena Adhvaryu &  
Associates for the Custodian.

Mr. Ankit Lohia a/w Ms. Krushi Barfiwala, and Ryan Mendes i/b.  
Parinam Law Associates for Tropical Ventures Co Ltd.

Mr. Rashmin Jain i/b. Kanga and Co for Respondent No. 9.

CORAM : A. K. MENON,

JUDGE, SPECIAL COURT

DATED : 27<sup>TH</sup> NOVEMBER, 2020.

(THROUGH VIDEO CONFERENCE)

P.C. :

1. By this application, the Liquidator of the 1<sup>st</sup> respondent  
company seeks the following reliefs;

*“(a) that this Hon'ble Special Court be pleased to  
implead the Applicant as Liquidator to*

*Respondent No.1 in this present proceedings;*

*(b) that this Hon'ble Special Court be pleased to take on record*

*the appointment of the Liquidator and other Orders passed by the Learned NCLT;*

*(c) that this Hon'ble Special Court be pleased to permit the Applicant to proceed with the proposed sale Pune Properties as per the details mentioned in the Expression of Interest;*

*(d) pending the hearing and final disposal of the present Miscellaneous Application, this Hon'ble Special Court be pleased to permit the Applicant to proceed with the sale on 8<sup>th</sup> December 2020;*

2. On 6<sup>th</sup> November, 2020 the application was allowed in terms of prayer clauses (a) and (b). The Custodian has since been permitted to carry out the amendment, the error in the cause title in that order has been corrected today by separate order. Accordingly, time for amendment is extended by two weeks from today.
3. On behalf of the Liquidator, Mr. Mishra submits that once the application is allowed, the sale will be proceeded with and the decretal amount will be deposited with the Custodian and the

balance to be distributed in accordance with law.

4. The Custodian has provided a statement of computation of the decretal amount. According to Mr. Daruwalla, the amount due as on 26<sup>th</sup> October, 2020 is Rs.7,01,83,444.56. Mr. Mishra states that the Liquidator shall deposit the said amount within one week of confirmation of sale. Mr. Daruwalla has no objection to this course of action.
5. In view thereof, I pass the following order;
  - (i) Application is allowed in terms of prayer clauses (c) and (d) with a correction that the date of sale is now stated to be 9<sup>th</sup> December.
  - (ii) Needless to mention the statement of the Liquidator that the decretal amount will be deposited as above is accepted as an undertaking.
  - (iii) Upon such deposit with the Custodian the same will be invested subject to further directions.
  - (iv) Liberty to apply to the Liquidator and to the Custodian.
  - (v) Application is disposed in the above terms.
  - (vi) This order shall be digitally signed by the Personal Assistant of this Court.

**(A. K. MENON, J.)**