



IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 13TH DAY OF MARCH, 2026

BEFORE

THE HON'BLE MR. JUSTICE ANANT RAMANATH HEGDE

COMPANY APPLICATION NO. 701 OF 2007

IN

COMPANY PETITION NO. 34 OF 1998

BETWEEN:

OFFICIAL LIQUIDATOR OF M/S LEARNSOFT
COMPUTERS (INDIA) PRIVATE LIMITED (IN LIQN),
HIGH COURT OF KARNATAKA, IVTH FLOOR
D AND F WING, KENDRIYA SADANKORAMANGALA,
BANGALORE - 560034.

...APPLICANT

(BY SRI SHRISHAIL NAVALGUND, OL)

AND:

1. SRI R M SHARMA,
C/O. DATUM TECHNOLOGYS (INDIA)
LTDNO.123/107, 2ND FLOOR, 2ND MAIN ROAD,
27TH CROSS, 7TH BLOCK,
JAYANAGAR, BANGALORE - 560082.
2. SMT SARITA SHARMA,
C/O. DATUM TECHNOLOGYS (INDIA) LTD.,
NO.123/107, 2ND FLOOR, 2ND MAIN ROAD,
27TH CROSS, 7TH BLOCK, JAYANAGAR,
BANGALORE - 560082.
3. SRI R BANSAL PUSHPENDAR,
1301, MANISH TOWERS, J.P. ROAD,
ANDHERI WEST, MUMBAI - 400 058.

...RESPONDENTS

(BY SRI THOMAS V PETER, ADVOCATE FOR R3,
R1 AND R2 ARE SERVICE HELD SUFFICIENT,
V/O/DT 28.09.2007)

Digitally
signed by
PRAMILA G V
Location:
HIGH COURT
OF
KARNATAKA



THIS COMPANY APPLICATION IS FILED UNDER SECTION 543(1) OF THE COMPANIES ACT, 1956 READ WITH RULE 260 OF THE COMPANY (COURT) RULES, 1959 AND POINTS OF CLAIM PRAYING TO:

1. SUMMON THE RESPONDENTS 1 AND 3 HEREIN FOR THE PURPOSE OF EXAMINATION WITH REGARD TO THE MATTER SPECIFIED THEREIN

2. HOLD THAT RESPONDENTS HAVE ABUSED THEIR FIDUCIARY POSITION AND HAVE COMMITTED BREACH OF TRUST BY NOT FURNISHING THE BOOKS OF ACCOUNTS AND ASSETS OF THE COMPANY FOR COMPLETING THE WINDING UP PROCEEDINGS AND ETC.

THIS APPLICATION, COMING ON FOR ARGUMENTS, THIS DAY, ORDER WAS MADE THEREIN AS UNDER:

CORAM: HON'BLE MR. JUSTICE ANANT RAMANATH HEGDE

ORAL ORDER

Heard the learned counsel appearing for the applicant and the learned counsel appearing for respondent No.3.

2. Learned counsel appearing for respondent No.3 has sought adjournment on the premise that respondent No.3 is not in possession of the documents which he wants to produce before the Court and respondent No.3 intends to file an application to re-open the case and to produce the records in connected application and C.A.No.1088/2007.



3. The Court has declined to grant adjournment for the following reason:

- (a) No application is filed till today to re-open the case.
- (b) From the order sheet it is revealed that on 28.03.2024, the matter was adjourned by granting three days time to respondent No.3 to file application and the case was ordered to be re-listed on 04.04.2024. On 04.04.2024, again the matter was adjourned at the request of learned counsel for respondent No.3 and was ordered to be listed on 18.04.2024. On 18.04.2024, again the matter was adjourned granting 2 weeks time to respondent No.3.

4. Thus, it is evident that sufficient opportunity is granted to respondent No.3.

5. It is also relevant to notice that when the evidence commenced in the present proceeding on 22.04.2010, the applicant is not cross-examined by respondent No.3.



6. This being the position, there is no justification to grant adjournment in a Company Application which is filed in the year 2007.

7. Learned counsel appearing for the Official Liquidator/applicant would submit that this application is filed under Section 543(1) of the Companies Act, 1956. The Official Liquidator prays for an order against the respondents who are the ex-directors to make good of Rs.8,35,191.57/- towards the value of the fixed assets of the Company which were not furnished to the Official Liquidator after the order for winding-up and to make the payment of Rs.19,11,392.45/- towards amount due from sundry debtors and to pay Rs.61,571.65/- towards cash at Bank and Rs.22,48,353.68/- towards loans and advances.

8. Learned counsel for the applicant would submit that respondents were ex-directors of the Company and were incharge of the affairs of the Company when the order of winding-up was passed.



9. It is further submitted that the respondents were required to hand over the assets of the Company as reflected in the admitted balance sheet which is handed to the Official Liquidator post winding-up order.

10. To substantiate the claim, the applicant would submit that the balance sheet of the Company was for the year ending 31.03.2000 which is marked as Exhibit P1 and the amount claimed in the application is supported by the entries in Exhibit P1-the balance sheet.

11. It is further submitted that the witness examined on behalf of the applicant is not cross-examined. Respondents No.1 and 2 have not appeared and they have not contested the matter. Respondent No.3 though appeared and contested the matter has not chosen to cross-examine the applicant and has not led any evidence to counter the claim made by the applicant. Thus, learned counsel would urge that application be allowed.

12. As already noticed, the learned counsel respondent No.3 has sought adjournment and the Court has



declined adjournment. Learned counsel appearing for respondent No.3 would also submit that for want of instructions he is not in a position to address the argument.

13. The Court has considered the contentions raised at the Bar and perused the records.

14. It is noticed from the statement of objection filed by respondent No.3 that respondent No.3 has not disputed his status as the Director of the Company at relevant point of time. Exhibit-P1 is not disputed by respondents No.1 to 3.

15. The Court has noticed that the claim is based on the entries reflected in Exhibit-P1-the audited balance sheet of the Company under liquidation as on 31.03.2000.

16. Under these circumstances, the Court is of the view that the applicant has made out a case to pass order to direct repayment of the amount as claimed. However, it is noticed that interest is also claimed at the rate of 18% per annum.



17. Considering the soft interest regime, the Court is of the view that 10% interest per annum from 27.06.2007 (the date of Application No.701/2007) till the date of payment, would be the appropriate interest, on the amount payable.

18. Hence, the following:

ORDER

- (i) Application is ***allowed in part.***
- (ii) Respondents are jointly and severally liable to pay:
 - (a) Rs.8,35,192- towards fixed assets.
 - (b) Rs.19,11,392/- towards amount due from sundry debtors.
 - (c) Rs.61,572/- towards cash in Bank.
 - (d) Rs.22,48,354/- towards loan and advances.
- (iii) Respondents shall also pay interest rate of 10% per annum on the above said amount from the date of the application i.e., 27.06.2007 till realisation.



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- (iv) As far as recovery of Rs.61,572/- which is said to be the Cash at Bank the Official Liquidator shall communicate the order to the concerned bank and if the amount is paid along with accrued interest on the said amount if any, the liability of the respondents stands discharged to the extent of the amount recovered from the bank.

Sd/-

**(ANANT RAMANATH HEGDE)
JUDGE**

GVP
List No.: 1 Sl No.: 0