

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

COMPANY PETITION NO.179 OF 2013

L and T Finance Ltd.	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.92 OF 2014**

Pirshotamdas Dadlani	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.879 OF 2014**

Noori Wadhwani / Ramesh Wadhwani	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.838 OF 2014**

Shree Investment	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.894 OF 2014**

Mannalal B. Agarwal	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.895 OF 2014**

Madhusudan B. Agrawal	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.896 OF 2014**

Purshottam Agrawal	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.903 OF 2014**

Kirti U. Rajgarhia	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.905 OF 2014**

Kuoni Business Travel India Pvt. Ltd.	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.93 OF 2015**

M/s. J. Kumar and Co.	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.284 OF 2014**

Standard Chartered Bank	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.283 OF 2014**

Barclays Bank PLC	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.90 OF 2013**

Andhra Bank	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.227 OF 2013**

Aditya Birla Finance Ltd.	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.189 OF 2013**

Canara Bank	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

**WITH
COMPANY PETITION NO.539 OF 2014**

CMT Technology and Infrastructure Pvt. Ltd.	...	Petitioner
versus		
Glodyne Technoserve Ltd.	...	Respondent

Ms. S.I.Joshi i/by M/s. S.I.Joshi and Co., for Petitioner in CP No.179 of 2013.

Ms. Megha Jani with Mr. Rekha Shukla, for Petitioner in CP No.92 of 2014, 879 of 2014.

Ms. Solanki i/by M/s. H. Nagi and Associates, for Petitioner in CP No.838 of 2014.

Mr. N. Rajani i/by M/s. V. Deshpande and Co., for Petitioner in CP 894 of 2014, 895 of 2014, 896 of 2014 and 905 of 2014.

Mr. M. Humranwala, for Petitioner in CP No.905 of 2015.

Mr. P.B.Anand, for Petitioner in CP No.93 of 2015.

Mr. P. Desai i/by Mr. Hiren Mehta, for Petitioner in CP No.284 of 2014.

Mr. Mayur Khandeparkar with Mr. Hiren Mehta i/by Mr. Hiren Mehta, for Petitioner in CP No.283 of 2014.

Mr. O. Mohandas i/by M/s. Little and Co., for Petitioner in CP No.90 of 2013.

Ms. B. Lobo i/by M/s. Kartikaya and Co., for Petitioner in CP No.227 of 2013.

Ms. M. Parikh i/by M/s. Dave and Girish and Co., for Petitioner in CP No.189 of 2013.

Mr. M. Bhel with Mr. Mohan i/by M/s. Thakore Jariwala and Associates, for Respondent.

CORAM: S.J. KATHAWALLA, J.

DATE: 16th APRIL, 2015

P.C.

1. The above 16 Company Petitions are filed by several Petitioners seeking winding up of the Company – M/s. Glodyne Technoserve Ltd. (the Company) on the ground that the Company is unable to pay its debts. The claims of the Petitioners against the Company are in several crores. On 24th December 2013, Company Petition Nos.90 of 2013, 179 of 2013, 189 of 2013 and 227 of 2013 were taken up for admission. After hearing the learned Advocates for the parties, this Court (Coram : N.M.Jamdar, J.) by its detailed order dated 24th December, 2013, granted three months time to the Company to dispose of / sell its wholly owned subsidiary 'Decision 1' and to deposit the net proceeds therefrom, not less than Rs. 50 Crores, in the Registry of the Court. The learned Single Judge further directed that if the Company fails to deposit the said amount of Rs.50 Crores within a period of three months i.e. by 28-03-2014, then the Company Petition shall stand admitted and made returnable on 30-04-2013 and also directed the publication of the admission of the Company Petitions in local newspapers as well as the Maharashtra Government Gazette.

2. The Company filed Appeals impugning the said order dated 24th

December, 2013 passed by the learned Company Judge. The said Appeals were dismissed by a detailed order dated 16-09-2014. The Company filed SLPs impugning the order passed by the Appeal Court dated 16-09-2014.

3. On 05-01-2015, the Honourable Supreme Court passed the following order in the said SLPs :

“Issue Notice in the SLPs.

*The operation of the impugned order is kept in abeyance for a period of five weeks **subject to the condition** that the Petitioner shall deposit an amount of Rupees Eight Crores before the Registry of this Court within a period of four weeks.*

List the matter after four weeks”.

4. The Company failed to deposit the said amount within a period of four weeks from 05-01-2015 and sought extension of time to deposit the said amount. In view thereof, on 09-02-2015, the Honourable Supreme Court passed the following order :

“It appears that the conditions subject to which the interim order was granted on 05-01-2015 has not been satisfied since the amount of Rupees Eight Crores required to be deposited

by the Petitioner has not been deposited. Mr. V. Giri, learned Senior Counsel appearing on behalf of the Petitioner seeks more time to deposit the amount.

***Finally,** four more weeks time is granted to the Petitioner to deposit the amount as directed by this Court vide order dated 05-01-2015.*

List the matter on a Non-Miscellaneous Day in the second week of April, 2015”.

The Company again failed to deposit the said amount within the extended period i.e. on or before 9th March, 2015.

5. The above Company Petitions were called out for hearing and final disposal before this Court on 18-03-2015. Since the operation of the impugned order was kept in abeyance **subject to the condition** that the Respondent would deposit an amount of Rupees Eight crores as directed by the Honourable Supreme Court, which the Company admittedly failed to deposit, this Court was inclined to proceed with the matter. However, the learned Counsel appearing for the Company requested the Court to grant an adjournment since the Company wanted to apply for a further extension before the Hon'ble Supreme Court. In view thereof, this Court granted time

upto 25-03-2015 to the Company to make the Application before the Hon'ble Supreme Court seeking extension of time to deposit an amount of Rupees Eight crores.

6. On 25-03-2015, when the above Petitions were taken up for hearing, the Company informed the Court that they have not made any Application before the Hon'ble Supreme Court seeking extension of time to deposit Rupees Eight crores and the Application will be made on 27-03-2015. In view thereof, the matters were adjourned to 30-03-2015.

7. The above Company Petitions are today i.e. 16-04-2015 taken up for hearing, when the learned Advocate for the Company has informed the Court that the Company has not made any Application before the Hon'ble Supreme Court seeking extension of time to deposit the amount of Rupees Eight crores.

5. I have therefore heard the learned Advocates for the Petitioners. The learned Advocate for the Company has except seeking an adjournment, not made any submissions on merits of the case. As recorded by the Appeal Court in its order dated 16th September, 2014, the Company's dues in respect of the creditors before the Court are admittedly over Rs.500 Crores. The liabilities of the Company far exceeds its assets and there is little to suggest any hope of revival. In view thereof, for the reasons set out in the order of

admission dated 24-12-2013 as well as the order passed by the Appeal Court dated 28-08-2014, I am satisfied that the Company is unable to pay its debt and deserves to be wound up. The Company Petition is therefore, allowed and the Company M/s. Glodyne Technoserve Limited is directed to be wound up. The Official Liquidator, High Court, Bombay is appointed as Liquidator of the Respondent Company with all powers under the Companies Act, 1956 to take charge of the records and assets of Respondent Company and to conduct its affairs in the course of its winding up.

6. The Company Petitions are accordingly disposed of.

(S.J.KATHAWALLA, J.)