

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

**COMPANY APPLICATION NO.129 OF 2015
IN
COMPANY PETITION NO.297 OF 2014**

Kanchan International Limited and M/s. Plimsoll Logistics Pvt. Ltd. versus M/s. Kanchan International Limited & Anr.		Applicant Petitioner Respondents
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Mr. Roshit Gupta with Mr. Vinod Kothari, Ms. Manisha Palodia, for Respondent.
Mr. Prasad Shenoy with Mr. Abhishek Khare i/by M/s. Khare Legal, for Respondent.

Mr. Dinesh Khimavat, Ex-Chairman and Managing Director of Company, present.

Mr. S. Ramakantha, Official Liquidator, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 18th MARCH, 2015

P.C.

1. Heard the learned Advocate for the Applicant. For reasons set out in the Affidavit in support of the Company Application, the winding up order dated 13-01-2015 is stayed on the following conditions :

(i) The statement made on behalf of the Company that the Company has two bank accounts i.e. one with the Dena Bank and the other with State Bank of India (SBI), and that the bank account with the SBI is in default and only an amount of Rs.82 Lakhs is lying/deposited with the Dena Bank, is

accepted.

(ii) From and out of Rs.82 Lakhs deposited in the Dena Bank, the Company shall deposit an amount of Rs.8 Lakhs with the Prothonotary and Senior Master of this Court. The balance amount of Rs.74 Lakhs shall not be used by the Company for any other purpose except for making payment to the SBI to enable SBI to consider a One Time Settlement proposal.

(iii) The Company shall until further orders, not create any further liabilities in any manner whatsoever.

2. In view of this order, Dena Bank and the State Bank of India, shall allow the Company to operate its accounts.

3. The Company Registrar shall issue advertisements in Free Press Journal (in English) and Navshakti (in Marathi) setting therein that the ex-directors of the Company have taken out an Application for setting aside/stay of the winding up order dated 13-01-2015. The said order has been stayed and the Applicant and the Petitioner are trying to amicably settle the matter and the Petitioner is likely to withdraw the above Company Petition. The said Application shall be heard finally on 8th April, 2015. By the said advertisements, the Company Registrar shall invite claims from the workers/creditors of the Company if any, before the next date of hearing. The cost of the advertisements shall be borne by the Applicant Company.

4. The Company Application is accordingly disposed of.
5. Place the Company Petition on 8th April, 2015.

(S.J.KATHAWALLA, J.)