

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 363 OF 2014

Bright Brothers Limited ... Petitioner

Versus

Glodyne Global Private Limited ... Respondent

Mr.Bhandary i/b. Bhandary and Bhandary for the Petitioner.
None for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATE : 18TH MARCH, 2015

PC.:

1. By the above Company Petition, the Petitioner seeks winding up of Glodyne Global Private Limited on the ground that the Company is unable to pay its debt to the Petitioner. The above Company Petition is taken up for hearing and final disposal.

2. According to the Petitioner, pursuant to the loan agreement dated 26-06-2012 entered into by and between the Petitioner and the Company, a loan of Rs.3,00,00,000/- was granted to the Company in the form of Inter Corporate Deposit. Pursuant to the said agreement, the Respondent No.2 had pledged 200067 equity shares of Glodyne Technoserve Limited to the Petitioner under the Agreement of Pledge of shares also dated 26-06-2012 as and by way of security for due repayment against the said loan to be repaid by the Company to the Petitioner. The Company availed of the

said sum of Rs.3 Crores and used the same for its business purposes. A Supplementary Loan Agreement dated 04-09-2012 was also executed between the parties. The Company committed defaults in maintaining the security margin securing of atleast twice the loan amount as agreed and also in repayment of the outstanding dues. The cheques deposited by the Company with the Petitioner were also dishonoured upon presentment for payment. The Petitioner therefore, through its Advocate, issued a Statutory notice dated 16-11-2013 setting out the aforestated facts and calling upon the Company to pay an amount of Rs.3,62,73,387/- within a period of 21 days from the receipt of the said notice. The Company failed to respond to the statutory notice or to make payments as called upon therein.

3. The Petitioner therefore filed the present petition seeking winding up of the Company on the ground that the Company is unable to pay its debts. Though a copy of the Petition was served on the Company, the Company failed to file its affidavit in reply and has also not come forward to oppose the Petition.

4. The above Company Petition was admitted and directed to be advertised by an order of this Court dated 22nd December, 2014. Paragraph 3 of the said order dated 22nd December, 2014 is relevant and reproduced hereunder :

“3. The Petitioner has thereafter, filed the above Company Petition seeking winding up of the Company on the ground that it is unable to pay its debts. A copy of the Company Petition is served on the Company as can be seen from the Affidavit dated 17-12-2014. However, the Company has not filed its Affidavit-in-Reply and has also not come forward to oppose the Company Petition. In view thereof, all what is stated in the Petition has remained uncontroverted and there is no reason why the allegations/submissions made by the Petitioner in the Company Petition should not be accepted. I am therefore, prima facie satisfied that the Company is unable to pay its debts and the Company Petition deserves to be admitted and advertised. Hence, the following order.....”

5. Pursuant to the said order dated 22nd December, 2014, the admission of the above Petition was advertised in two local news papers as well as in the Maharashtra Government Gazette, as can be seen from the Affidavit proving publication dated 19th January, 2015. Notice under Rule 28 of the Companies (Court) Rules, 1959, has been delivered on the Company, as can be seen from the service report dated 16th January, 2015

filed by the Section Officer, Company Department. Even at this stage, no Affidavit opposing the Petition has been filed by the Company. All the contentions of the Petitioner in the Petition have therefore remained uncontroverted and there is no reason why the allegations / submissions made by the Petitioner in the Company Petition should not be accepted..

6. For the reasons set out in the order dated 22nd December, 2014 and herein, I am satisfied that the Company is unable to pay its debts and deserves to be wound up. The above Company Petition is, therefore, allowed in terms of prayer clauses (a) and (b), which are reproduced hereunder :

“(a) That the Company namely Glodyne Global Private Limited having its registered office at 801, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 be ordered to be wound up under the directions of this Hon'ble Court.

(b) That the Official Liquidator attached to High Court, Bombay be appointed as Liquidator of the Company Glodyne Global Private Limited with all the powers under the provisions of the Companies Act, 1956”.

7. The Official Liquidator to forthwith act on an ordinary copy of this order, duly authenticated by the learned Associate of this Court

without waiting for any further notification from this Court or from any other authority.

8. The above Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)