

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

**COMPANY APPLICATION NO.367 OF 2014
IN
COMPANY SCHEME PETITION NO.439 OF 2010**

M/s. Swasti Vinayak Synthetics Limited	...	Applicant
and		
Reach Network India Pvt. Ltd. & Anr.	...	Petitioners
versus		
M/s. IOL Netcom Ltd. and Anr.	...	Respondents

Mr. Akhileshwar Sharma i/by Mr. A.K.Saraogi, for Applicant.
Mr. Shubhkar Shah i/by M/s. Law Global Advocates,f or Respondent.
Ms. Pratibha, Asstt. Official Liquidator, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 19th JANUARY, 2015

PC.

1. Heard the learned Advocate for the Applicant. The Assistant Official Liquidator as well as the learned Advocate for the Respondent have submitted that they have no objection if the Company Application is allowed. Perused the Company Application and the Affidavit in support thereto. For reasons set out therein, the Company Application is allowed in terms of prayer clause (a), which is reproduced hereunder :

“(a) that this Hon'ble Court be pleased to grant leave under Section 446 (1) of (Company Act 1956) to the Applicant to continue with the criminal proceeding being Case

No.6392/SS/2010 and Case No.5083/SS/2011 pending before the Hon'ble Additional Chief Metropolitan Magistrate's 7th Court at Dadar, Mumbai, filed under the provision of Section 138 r/w 141 of N.I.Act on such terms as this Hon'ble Court may deem fit and proper”.

2. The Company Application is accordingly disposed of.

(S.J.KATHAWALLA, J.)