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

**COMPANY APPLICATION NO. 700 OF 2015
AND
COMPANY APPLICATION NO.705 OF 2015
IN
COMPANY PETITION NO.459 OF 2014
WITH
COMPANY PETITION NO. 1 OF 2014
WITH
OLR NO. 400 OF 2015**

Mr D. Balasubramaniam	...Applicant
In the matter between	
Rakesh N. Mehta	...Petitioner
VS	
M/s Pinnacle Prints Pvt. Ltd.	...Respondent.

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Mr Prathmesh Kamat with Shreya Deshpande i/b Kaikini Phadke & Associates for the Applicant in CA No.700 of 2015 and 705 of 2015
Mr P.H.Chande for the Petitioner in CP No.459 of 2014
Mr Yajuvendra S Singh for Petitioner in CP No.1 of 2014
Mr Vishal Ghosalkar for Abhyudaya Co-op.Bank Ltd. Secured Creditor.
Mr S Ramakantha OL a/w Ms Yogini Chauhan Asstt OL present.

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**CORAM : S.C. GUPTE, J.
OCTOBER 23, 2015**

P.C. :

Company Application No. 700 of 2015 is for recalling of a winding up order passed on 20 March 2015 and restoration of the Petition to file. Company Application No.705 of 2015 is for stay of further proceedings in winding up in respect of the company in liquidation. Both these applications are moved by an ex-director of the company. The applications are on the footing that after the winding up order, the company has made reference under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 and this reference has since been registered. In the first place, I called upon the Applicant to explain whether the order of winding up was brought to the notice of BIFR. The Applicant has filed an affidavit explaining the fact that the winding up order was uploaded on 22 May 2015. But that before the order was uploaded a reference was already made vide an application dated 13 April 2015. In the meantime, the

winding up petition was also notified to BIFR in the application of 13 April 2015. Anyway, since the Company's reference is already registered by BIFR, further proceedings in winding up will have to be stayed. Accordingly, Company Application No.705 of 2015 is allowed and the winding up order dated 20 March 2015 is stayed until further orders. In view of the order passed in Company Application No. 705 of 2015, no order needs to be passed in Company Application No.700 of 2015 and the same is disposed of accordingly.

2 Learned Counsel for the original Petitioner submits that though the principal amount of his debt has been paid by the ex-director of the company in pursuance of the statement made on the last occasion i.e. on 19 October 2015, the parties still have to settle the issue of interest payable on the principal amount. Learned Counsel for the Applicant submits that his clients shall sit with the Petitioner and try to resolve the issue concerning interest payable.

3 Learned Counsel for the Applicant also hands over a cheque representing the principal amount payable to the Petitioner in Company Petition No. 1 of 2014. Learned Counsel for parties inform the Court that they shall negotiate a settlement of the issue of interest even in this petition.

4 OLR No.400 of 2015 seeks directions to the ex-director for deposit of security expenses. The security expenses incurred by the Official Liquidator whilst winding up order was in force will have to be paid by the ex-directors. The ex-directors are, accordingly, directed to pay the amount of Rs.50,926/- to the Official Liquidator within a period of two weeks from today. The report is disposed of accordingly.

5 Ex-directors of the company may represent the company before BIFR and also take steps on behalf of the company in accordance with the directions of BIFR. They are, however, directed to keep the Official Liquidator informed about the status and progress of BIFR reference from time to time.

(S.C.GUPTA J.)

CERTIFICATE

Certified to be true and correct copy of the original signed
Judgment/ Order.