

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****COMPANY APPLICATION NO. 631 OF 2015
IN
COMPANY PETITION NO. 234 OF 2010**

City Group Investors Welfare Association ...Applicant

In the matter between

Prasad Mhatre ...Petitioner

vs.

The Official Liquidator. ...Respondent

Mr.C.J. Doveson for Applicant.
Mr.S. Ramakantha, Official Liquidator.

CORAM : S.C. GUPTE, J.

19 AUGUST 2015

P.C. :

The company application seeks directions against the Official Liquidator for release of payments to the members of the Applicant association. The Applicant is an association of investors called "City Group Investors Welfare Association".

2 It is the case of the Applicant that the members of the Applicant association have lodged various claims, some of which have been admitted, whilst in the case of others, no notices, either of admission or rejection, of proofs of debts are received. Whilst there is no question of the Official Liquidator releasing any payment to any creditor of the company in liquidation without all claims being adjudicated upon and priorities under Sections 529 and 529A worked out, according to the Official Liquidator, since the claims of investors themselves are more than fifty thousand, adjudication of the claims, which is in progress, will take some time. The Official Liquidator suggests that, as and when the claims are adjudicated upon, which will be done on an expeditious basis and

in any case, within a period of six months from today, notices of admission or rejection shall be duly dispatched to the members of the Applicant association and further steps will accordingly be taken. The statement is accepted.

3 The application is disposed of in the above terms.

(S.C. Gupte, J.)