

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

**OLR NO.506 OF 2015
IN
COMPANY PETITION NO. 400 OF 2012
AND
COMPANY PETITION NO. 171 OF 2013
AND
COMPANY PETITION NO. 224 OF 2014**

M/s. Videocon Industries Ltd.

M/s. Hitech Litho Private Ltd.

M/s. Cytech Coating Private Ltd. .. Petitioner

Mr.Nitin Thakkar a/w. Mr.Rohit Gupta, Mr.Agnel Carneior, Mr.Kunal Kripalani, Mr.Vaibhav Shah i/b Mulla & Mulla and C.B. & C. for Barsien Catholic Bank Ltd.

Mr.Mayur Khandeparkar a/w. Ms.Ishita Advani i/b Desai & Diwanji for J.M. Financial ARC Pvt. Ltd..

Mr.S.Ramakantha, official liquidator present.

**CORAM : K.R.SHRIRAM, J.
DATED : 20TH NOVEMBER, 2015**

P.C.

1 I have considered the official liquidator's report and heard the respective counsels appearing for the secured creditors namely Barsien Catholic Bank Ltd. and J.M. Financial ARC Pvt. Ltd.

2 The official liquidator is permitted to appoint a security agency from the panel of the official liquidator on the rate that the official liquidator feels is reasonable. He may, if deem fit, also invite quotation in that regard since

the present security agency which is in the premises was appointed by the company and as requested by the secured creditors, not to be continued.

3 The counsel appearing for Barsien Catholic Bank Ltd. and JM Financial ARC Pvt. Ltd., on instructions, state that their respective clients are ready and willing to share the burden of the costs of the security equally, viz., 50% each, without prejudice to their respective rights and contentions in the matter.

4 The official liquidator's report is disposed in terms of what is stated in paragraphs 18 and 19 of the OLR. The same to be complied within four weeks.

5 The Barsien Catholic Bank Ltd. AND JM Financial ARC Pvt. Ltd. to keep the official liquidator promptly informed of any proceedings that they may decide to take in accordance with law.

6 The official liquidator's report accordingly disposed.

(K.R. SHRIRAM, J.)