

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 322 OF 2014
IN
COMPANY PETITION NO. 14 OF 2005

M/s. MSTC Limited ... Applicant

IN THE MATTER BETWEEN :

M/s. Vijay Acid Supplying Company ... Petitioner

Versus

M/s. Reliance Silicones (India) Pvt. Ltd. ... Respondent

Mr. Rushabh Mahesh Sheth i/b. M/s. M.S. Bodhanwalla and Company for the Applicant.

Ms. Yogini Chauhan, Assistant OL, present.

CORAM : S.J. KATHAWALLA, J.
DATED : 13TH MARCH, 2015

P.C.

1. By the above Application, the Applicant seeks the following reliefs :

“(a) leave be granted to the Applicant under Section 446 of the Companies Act, 1956 to continue the pending arbitral proceedings between MSTC Limited (Claimant) and M/s. Reliance Silicones (India) Private Limited (Respondent)”.

2. Applicant is an unsecured creditor of the Company. The Assistant Official Liquidator informed the Court that no funds in the

Company account are available to defend arbitral proceedings. All the movable assets of the Company are charged in favour of the financial institutions. Since the Applicant itself is also a Government Enterprise, it will be in the interest of the Applicant to get their claim adjudicated by the Official Liquidator. The Applicant shall therefore file its claim before the Official Liquidator within a period of four weeks from today. The Official Liquidator shall upon receipt of the claim adjudicate the same within a period of four months thereafter. In view thereof, the above Application stands disposed of as dismissed.

(S.J. KATHAWALLA, J.)