

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT  
CHANDIGARH**

Company Appeal No. 23-2015 (O&M)

Date of decision:- 28.04.2015

IBS Knitwear

...Appellant

Versus

Bakshi Chemicals (P) Ltd.

...Respondent

**CORAM: HON'BLE MR. JUSTICE S.J. VAZIFDAR, ACTING CHIEF JUSTICE**  
**HON'BLE MR. JUSTICE G.S. SANDHAWALIA**

Present: Mr. Neeraj Khanna, Advocate,  
for the appellant.

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**S.J. VAZIFDAR, A.C.J. (ORAL)**

The learned Single Judge has rightly rejected the appellant's application for attachment of the assets of the Directors of the company in liquidation. The same cannot be done in a petition for winding up under Sections 433 and 434 of the Companies Act, 1956.

2. It is always open to the appellant to adopt any other proceedings even against the Directors including in the winding up proceedings. The dismissal of this appeal does not prevent the appellant from adopting any other proceedings such as for seeking orders directing the official liquidator to file misfeasance proceedings, if necessary. Needless to add that the same shall be decided on their own merits.

3. The appeal is, therefore, dismissed.

**(S.J. VAZIFDAR)**  
**ACTING CHIEF JUSTICE**

**(G.S. SANDHAWALIA)**  
**JUDGE**

**28.04.2015**

Amodh