

IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

CA Nos.773-74, 878 of 2007, 817 &
835 of 2008, 36-37 of 2010, 257 &
833 of 2014 in/and
CP No.75 of 2007 (O&M)
Date of decision: 02.03.2015

In the matter of:

M/s Syal Leasing Ltd.

... Petitioner

Vs.

Reserve Bank of India and another

... Respondents

2. CA Nos.529-30, 777-78 and
879 of 2007, 38-39 of 2010,
641-42 of 2013 in/and
CP No.76 of 2007 (O&M)

M/s Syal Finance Ltd.

...Petitioner

Vs.

Reserve Bank of India and another

...Respondents

3. CA Nos.531-32, 779-80 and
880 of 2007, 40-41 of 2010 in/and
CP No.77 of 2007 (O&M)

M/s Modern General Financier Ltd.

...Petitioner

vs.

Reserve Bank of India and another

...Respondents

4. CA Nos.533-34, 775-76 and
881 of 2007, 42-43 of 2010 in/and
CP No.78 of 2007 (O&M)

M/s Syal Investment Ltd.

...Petitioner

vs.

Reserve Bank of India and another

...Respondents

CORAM: HON'BLE MR. JUSTICE AMIT RAWAL

1. Whether reporters of local newspapers may be allowed to see judgment?
2. To be referred to reporters or not?
3. Whether the judgment should be reported in the Digest?

Present:- Mr. Anand Chhibber, Senior Advocate with
Mr. Vaibhav Sahni, Advocate
for the petitioners.

Mr. Divya Sarup, Advocate with
Mr. M. Jayakumar, Official Liquidator.

Mr. Deepak Suri, Advocate for RBI.

Mr. Sandeep Sui, Advocate, for ICICI-Bank.

Mr. Sangram Singh, Advocate
for Mr. Sumeet Goel, Advocate
for Objectors-Association.

Mr. A.D.S.Sukhija, Advocate, for HDFC.

Mr. J.S.Ghuman, Advocate
in CA No.833 of 2014.

Mr. L.S.Virk, Addl.A.G.Punjab.

Mr. Raj Kaushik, Advocate in CA No.641-42/2013

Mr. Harsh Bunker, Advocate
for Victims Association.

AMIT RAWAL J.

These petitions were admitted vide order dated 29.05.2009 and as per the admission order, publication was ordered to be notified in the newspapers and the Official Gazette. While admitting petitions, this Court had also appointed the Official Liquidator as provisional Liquidator of the aforesaid companies.

It would be apt to mention here that the present petitions have been filed at the behest of Directors of the Companies.

This Court vide order dated 01.11.2007 considered the fact that M/s Syal Leasing Limited and three more companies, namely, M/s Syal Finance Limited, M/s Modern General Financiers Ltd. and M/s Syal Investment Ltd. by whom the petitions Nos.75, 76, 77, 78 have been filed, failed to pay the outstanding dues of both secured and unsecured creditors. After admission of the petitions, subsequent adjudication of the matter is lingering on.

Mr. Anand Chibbar, learned Senior Advocate assisted by Mr. Vaibhav Sahni, Advocate submits that the company is not in a position to discharge the liability of both secured and unsecured creditors of the companies. The Official Liquidator has taken over the movable and immovable assets of the company and is also in process of ascertaining the other assets which are brought to his notice through various creditors. No purpose would be served in keeping the matter pending and therefore, in view liability being admitted the companies are ordered to be wound up. The Official Liquidator who was appointed as Provisional Liquidator, now is appointed as Liquidator. He shall take over charge of movable and immovable assets and records, if not taken earlier of the companies and would take further steps in accordance with law.

Citation of winding up he published in the "The Tribune (English)" and "Punjab Kesri (Hindi)" and in the Official Gazette of Government of Punjab. The same shall be uploaded on website of the Official Liquidator. Learned counsel for the petitioners to supply a copy of notice in the office of Official Liquidator.

If any property belonging the aforesaid companies comes to the notice of secured and unsecured creditors, at a subsequent stage intimation with regard to same be given to the Official Liquidator.

Petitions stand disposed of accordingly and all the applications rendered infructuous.

A photocopy of this order be placed on the files of other connected cases.

(AMIT RAWAL)
JUDGE

March 02, 2015
savita