

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

CP No. 58 of 2009 (O&M)

Date of decision: 09.02.2015

Reserve Bank of India

.. Petitioner

versus

M/s MRG Finance Limited and another

.. Respondent

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. L.M. Suri, Senior Advocate with
Mr. Deepak Suri, Advocate, for the petitioner.

Mr. Ramandeep Singh, Advocate for,
Mr. R.S. Bajaj, Advocate for respondent No. 1.

Mr. Parminder Pal Sharma, Advocate, for
Mr. Puneet Sharma, Advocate, for respondent No.2.

Rajesh Bindal, J.

The petition has been filed by Reserve Bank of India against respondent- Company under Section 45 MC of the Reserve Bank of India Act, 1934 read with Sections 434 and 439 of the Companies Act, 1956, for winding up of the respondent Company. The same was admitted on 20.04.2011. The citation was directed to be published. The needful was done.

Learned counsel appearing for the petitioner submitted that ever since the present petition was filed, the respondent company stopped the business. The fact that the company is not in business, is not disputed by the counsel appearing for the respondent-company. Considering the aforesaid facts, in my opinion, the respondent company deserves to be wound up.

In view of the above, the respondent company is ordered to be wound up. The Official Liquidator is appointed liquidator of the respondent company. He shall take charge of moveable and immoveable assets of the company and take further steps in accordance with law. Citation of winding up be published in the Indian Express (English), Dainik Tribune (Hindi) and in the Official Gazette of Government of Punjab.

The petition stands disposed of accordingly.

09.02.2015
Kumud

(Rajesh Bindal)
Judge