

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

Company Petition No.94 of 2004 (O&M)
Date of Decision: 20.1.2015

In the matter of :-

M/s Electronic System Punjab Ltd.

CORAM: Hon'ble Mr. Justice Rajesh Bindal

Present: Ms. Madhu Dayal, Advocate for the ESPL.

Mr. V.M. Gupta, Advocate for PSIDC.

Mr. K.K. Mishra, Advocate with
Mr. Madan Sandhu, Advocate for Election Department, Bihar.

Mr. C.S. Pasricha, Advocate for Indian Overseas Bank.

Mr. B.B. Bagga, Advocate for the State Bank of India.

Mr. Amit Sharma, Advocate for
Mr. I.P.S. Doabia, Advocate for PFC.

Mr. Sehaj Bir Singh, Advocate for Electronic System Punjab
Employees Union.

.....

RAJESH BINDAL, J.

CA No.28 of 2015

The application is allowed. Reply to CA No.418 of 2014 is taken on record.

CP No.94 of 2004 (O&M)

The recommendation has been made by the BIFR vide order dated 24.5.2004 for winding up of the company, namely, M/s Electronic System Punjab Limited (ESPL) under Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.

Learned counsel appearing for Punjab Financial Corporation and Punjab State Industrial Corporation Ltd., the secured creditors, have no objection to the acceptance of the recommendation made by the BIFR for winding up of the respondent-company.

Learned counsel appearing for Indian Overseas Bank and State Bank of India submitted that they too have no objection for the winding up of the company. It has been stated by learned counsel for the Indian

Overseas Bank that for the debt due to the Bank, it has already filed a petition before the DRT.

Reply on behalf of Indian Overseas Bank filed in court in CA No.725 of 2012 is taken on record.

Since, none of the secured creditors objected to winding up of the company, namely, M/s Electronic System Punjab Limited, the recommendation made by BIFR is hereby accepted.

Accordingly, the company, namely, M/s Electronic System Punjab Limited is ordered to be wound up. The Official Liquidator is appointed as Liquidator of the company and he is directed to take over the charge of the records, moveable and immovable assets of the company.

Let notice of the winding up be published in the newspapers namely, 'Indian Express' (English) and 'Dainik Bhaskar' (Hindi) both Punjab editions and in the Official Gazette of Government of Punjab.

The publication be got effected by the State Bank of India, the operating agency before BIFR.

Disposed of.

All other applications have rendered infructuous.

(Rajesh Bindal)
Judge

20.1.2015

sharmila