IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

Company Petition No. 17 of 2005 (O&M)
Date of decision : 2.11.2015

In the matter of

M/s Mehar Diary Industries Limited

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Sandeep Suri, Advocate, for the ICICI Bank.
Mr. D.K. Singh, Official Liquidator.

Rajesh Bindal, J.

Reference was received from BIFR recommending winding up the Company i.e. M/s Mehar Diary Industries Limited. After receipt of reference, notice was directed to be issued to the Company and its creditors vide order dated 4.2.2005.

On 11.8.2005, learned counsel for the Company submitted that an appeal against the order passed by the BIFR recommending its winding up has been filed, which is pending before AAIFR. On 8.2.2005, the petition was adjourned sine die, as AAIFR had stayed operation of the order passed by the BIFR. On 8.7.2014, the proceedings in the case were revived on an application filed by ICICI Bank on the ground that proceedings before the AAIFR had concluded and nothing was pending either before AAIFR or BIFR. On 1.12.2014, the petition was admitted and the admission notice was directed to be published in the newspapers and the Official Gazette of Government of Punjab. The publication was to be carried out by the ICICI Bank, operating agency before BIFR. The publication was carried out, still no one has appeared for the Company and there is no objection to the winding up of the Company.

Considering the aforesaid facts, in my opinion, recommendation made by the BIFR deserve to be accepted. The Company is ordered to be wound up.

The Official Liquidator is appointed Liquidator of the Company and he is directed to take charge of moveable and immovable assets and records of the Company.

Citation of winding up of the Company be published in the newspapers, namely, 'Indian Express' (English), 'Jag Bani' (Punjabi) both Punjab editions and the Official Gazette of Government of Punjab. Official Liquidator is directed to carry out the publication of winding up of the Company. The expenses shall be incurred from the Common Pool Fund Account and the same shall be re-imbursed from the sale consideration of the property of the Company, when sold.

CA Nos.725-727 of 2005 and
CA No.324 of 2007

In view of the order passed in the main case, prayer in the aforesaid application has been rendered infructuous.

Ordered accordingly.

CA No.63 of 2015

List on 15.2.2016.

(Rajesh Bindal)
Judge

2.11.2015

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