

IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 42 OF 2016

IN

COMPANY PETITION NO. 7 OF 1998

OFFICIAL LIQUIDATOR.

... Applicant

Versus

M/S. BHARATIYA DEVELOPMENT FINANCE
LTD.

... Respondent

Ms. Amira Razaq, Advocate for the Official Liquidator.

Coram:- F. M. REIS, J.

Date:- 30th September, 2016

P.C.

Heard.

2. This is an application to permit the Official Liquidator to withdraw a sum of Rs.50,000/- from the subject Fund available with the Company in liquidation.

3. It is submitted by the learned Counsel appearing for the Official Liquidator that such amount is required, to incur expenses towards attachment and sale of moveable properties. It is submitted that 141 applications are pending of the subject Company which incurs substantial expenditure to the Liquidator.

4. In such circumstances, the Official Liquidator is permitted to

withdraw Rs.50,000/- in two instalments, one instalment of Rs.25,000/- immediately and another instalment of Rs.25,000/- within two months thereafter.

5. Needless to say, the Official Liquidator to maintain the statement of expenses incurred in terms of the Rules.

6. Application stands disposed of.

F. M. REIS, J.

arp/*