

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORIGINAL ORDINARY CIVIL JURISDICTION**

**COMPANY APPLICATION (L) NO.607 OF 2016
IN
COMPANY PETITION NO.572 OF 2013**

SBI Global Factors Ltd. ... Applicant

In the matter of :

Kotak Pharma Bank Ltd. ... Petitioner

Versus

Arch Pharma Labs Ltd. ... Respondent

.....

Ms. Aparna Wagle i/b HSA Advocates for the Applicant.

Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.

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CORAM : S.C.GUPTE, J.

DATE : 16 NOVEMBER 2016.

P.C. :

. This application seeks leave under Section 446 of the Companies Act, 1956 for prosecution of the pending arbitration proceedings between the Applicant and the Respondent-Company. The winding up petition against the Respondent-Company has been admitted and a provisional liquidator has been appointed. As far as the arbitration proceeding is concerned, the same is at the stage of evidence.

2 In the premises, the Company Application is allowed in terms of prayer clause-(a).

3 Since the Company Petition is merely admitted, the Directors of the Company are permitted to defend the arbitration proceedings. The presence of the Official Liquidator at the proceedings is dispensed with.

4 No order as to costs.

(S.C.GUPTE, J.)