

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

COMPANY PETITION NO.664 OF 2013

Phoenix Asset Reconstruction Co. Pvt. Ltd.Petitioner

Vs.

Words Infocom Pvt. Ltd.Respondent

Mr. Nikhil Rajani i/b. M/s. V. Deshpande & Co. for the petitioner.

None for the respondent.

CORAM : K.R.SHRIRAM,J

DATE : 6th January, 2016

P.C.:-

1 The petitioner is an assignee of Barclays Bank under an Assignment Agreement dated 6th November, 2012, by which Barclays Bank assigned to the petitioner its claim against the respondent.

2 The company had obtained a loan in the principal amount of Rs.50 lacs under a term loan facility from Barclays Bank. The company had also executed a promissory note dated 23rd September, 2011 in favour of Barclays Bank for this amount.

3 The company was irregular in repayment of its debt to the bank. As on 1st August, 2013 an amount of Rs.60,19,923/- inclusive of interest remained unpaid.

4 The petitioner issued a statutory notice to the company on 6th June, 2013 and the packet was returned with the remark “left”. The counsel for the petitioner state that the same address continues to be registered office address of the company even today and undertakes to file an affidavit to this effect annexing an extract of the company details from the website of Ministry of Corporate Affairs within one week from today.

5 The petition was also served. Nobody appeared on 19th March, 2014 when the petition came up for admission. No reply also was filed. Therefore, the petition came to be admitted on 19th March, 2014.

6 While passing the order of admission the court has considered the submissions of the petitioner as well as the contents of the petition. Pursuant to the said order dated 19th March, 2014, the petition has been advertised and an affidavit of one Mahesh Girkar affirmed on 28th April, 2014 proving publication is on record. A copy of the Maharashtra Government Gazette in which admission of the petition has been advertised is also filed alongwith the said affidavit of Mahesh Girkar. Notice under Rule 28 has been returned with the remark “left”. Even at this stage, nobody has appeared for the company to oppose the company petition.

7 In view of the above, I am satisfied that the company is unable to pay its debts and it is commercially insolvent and requires to be wound up.

8 The company petition is, therefore, allowed in terms of prayer clause – (a) and (b), which reads as under :-

(a) that the respondent company viz. Words Infocom Pvt. Ltd., be ordered to be wound up by and under the directions of this Hon'ble Court;

(b) That the Official Liquidator attached to this Hon'ble Court be appointed as the Liquidator of the Respondent Company viz. Words Infocom Pvt. Ltd., with all powers under Sections 457, 458 read with Sections 454, 455 and 456 of the Companies Act, 1956.

9 The petition is accordingly disposed of.

10 The Official Liquidator shall forthwith act on a copy of this order without waiting for any notification.

(K.R.SHRIRAM,J)