Comp.Appl.No.540 of 2016
in
CP.No.202 of 2013

RAJIV SHAKDHER, J.

1. Via this application, which has been filed by a company, by the name, Hanudev Investments Pvt.Ltd., stay of winding up proceedings, (which was directed vide order dated 11.9.2014, passed in CP.No.202 of 2013), is sought.

2. The applicant claims to be a 28% shareholders in the original respondent company, i.e., R.R. Info Park Pvt Ltd.,

2.1. In the affidavit, accompanying the application, it is averred that R.R. Info Park Pvt.Ltd., is a part of a larger group of companies, commonly, known as R.R.Group of Companies.

2.2. It is further averred by the applicant that the said group is engaged in various infrastructure development activities, which includes construction and provision of IT Parks and SEZs for the I.T. Industry.

2.3. The applicant claims that R.R.Info Park, has, assets worth, approximately, Rs.3,000/- crores.

3. Based on the applicant's interest in the RR Group of companies, which includes R.R. Info Park Pvt., Ltd., the applicant has proposed to satisfy the claim of the petitioning creditor, i.e., Globe Detective Agency Private Limited.

4. For this purpose, the applicant has brought to Court two (2) Account Payee cheques, the details of which are as follows:

(i) Cheque bearing No.992846; dated 20.10.2016; Rs.60,735/-; drawn on Canara Bank; favouring Globe Detective Agency P Ltd.,

(ii) Cheque bearing No.992825; dated 18.10.2016; Rs.2,80,000-; drawn on Canara Bank; favouring Globe Detective Agency P Ltd.,

5. At the proceedings held on 16.06.2016 and 12.07.2016, it was discovered that R.R.Info Park Pvt. Ltd., had owed money to four (4) secured creditors. These being: (i) J.M. Financial Asset Reconstruction Company Private Limited; (ii) Edelweiss Asset Reconstruction Company Limited; (iii) Asset Reconstruction Company India Limited (ARCIL); and (iv) Corporation Bank.

6. In these circumstances, notice was issued to the said secured creditors, to ascertain their views in the matter.

7. All secured creditors have been served in the matter.

8. Mr.Srinath Sridevan, who appears for J.M.Financial Asset Reconstruction company Limited, and, ARCIL, has placed on record two (2) affidavits, which are indicative of the fact that since, the applicant, who is a contributory of Info Park Pvt. Ltd., is making payments to the petitioning creditor on a voluntary basis, without claiming rights in the

assets of the RR Info Park Pvt.Ltd., the said entities would have no objection to payments being made to the petitioning creditor.

9. Mr.Sivabalan, who appears for the Corporation Bank, takes a similar stand.

10. Mr. Srinath Sridevan, and, Mr.Sivabalan, say that, since, they represent entities, which are secured creditors, they would want to stay outside the winding up process and, therefore, would have no objection to the prayer made in the application being allowed.

11. ARCIL, to whom notice was issued, is not represented before me, today.

12. Thus, having regard to the stand taken by the secured creditors, I am inclined to grant the prayer made in the application.

13. The cheques, details of which are set out above, are handed over to the counsel for the petitioning creditor.

14. These cheques reflect not only the claim amount, but also, the expenses incurred by the petitioning creditor in prosecuting the Company Petition.

15. Accordingly, the application is allowed.

ga 20.10.2016

RAJIV SHAKDHER,J.

ga

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