

Company Petition No.217 of 2015

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**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

**Company Petition No.217 of 2015
Date of decision:26.08.2016**

In the matter of M/s JCT Electronics Limited

CORAM: Hon'ble Mr. Justice Rakesh Kumar Jain

Present: Mr. Deepak Suri, Advocate,
for the company.

Mr. D.K.Singh, Official Liquidator.

Mr. Ajay Pal Singh, Advocate, for
Punjab Info. & Communication Technology Corporation.

Mr. Sachin Bhardwaj, Advocate, and
Ms. Divya Suri, Advocate, for PSEB.

Ms. Gurpreet Kaur, Advocate,
for ARCIL.

Mr. Seerat Sharma & Mr. Mukesh Garg, Advocates, for
Mr. Aalok Jagga, Advocate, for UCO Bank.

Ms. Urvashi Dhugga, Senior Standing Counsel
for Income Tax Department.

Mr. Sanjay Tangri & Mr. Gaurav Tangri, Advocates,
for JCT Electronics Workers' Union.

Mr. G.S.Ahluwalia, Advocate,
for Bank of Baroda.

Mr. Namit Gautam, Advocate,
for JCT Workers' Kalyan Samiti.

Mr. I.P. Singh, Advocate,
for Allahabad Bank.

Ms. Geeta Sharma, Advocate,
for Central Provident Fund Commissioner.

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Mr. Piyush Khanna, Advocate,
for Director General of Foreign Trade.

Rakesh Kumar Jain, J.

On 01.02.2016, the following order was passed by this Court:-

“A reference has been received from the BIFR recommending winding up the company i.e. M/s JCT Electronics Limited.

Learned counsel for the company submitted that the requisite funds could not be arranged to revive the company, hence, the company has no objection if the same is wound up and Provisional Liquidator is appointed.

Let notice be issued to the creditors and other parties, who appeared before the BIFR for 20.5.2016.

In view of the aforesaid factual matrix, the petition is admitted.

The Official Liquidator attached to this Court is appointed as Provisional Liquidator of the company. He shall take the charge of the assets and records of the company.

Let factum of admission be published in 'The Indian Express' (English), 'Punjabi Tribune' (both Chandigarh Edition) and in the official Gazette of Government of Punjab.

The publication shall be made by the Official Liquidator out of common pool fund account. The expenses so incurred shall be reimbursed out of the sale proceeds of the assets of the company.”

Counsel for the company i.e. M/s JCT Electronics Limited has no objection if the recommendation of the BIFR for winding up of the company is accepted.

There is no objection by the other counsels for the winding up.

Hence, the company is hereby wound up. The Official Liquidator, who was appointed as Provisional Liquidator of the company vide order dated 01.02.2016, is now appointed its Liquidator.

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Let publication of winding up order be made in 'The Indian Express' (English), 'Punjabi Tribune' (both Chandigarh Edition) and in the official Gazette of Government of Punjab.

The publication shall be made by the Official Liquidator out of Common Pool Fund Account. The expenses so incurred shall be reimbursed out of the sale proceeds of the assets of the company.

August 26, 2016
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(Rakesh Kumar Jain)
Judge

Whether speaking / reasoned: Yes/No

Whether Reportable: Yes/No