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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ CO.PET. 699/2014

THE HONGKONG & SHANGHAI BANKING
CORPORATION LTD.

..... Petitioner

Through: Mr Arjun Minocha, Adv.

versus

M/S BUSH FOODS OVERSEAS PVT. LTD. Respondent

Through: Mr Shankh Sengupta & Ms Varuna
Bhanrale, Advs. in CA 2808/2015.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **10.02.2016**

CA 2808/2015

1. This is an application moved by, an entity by the name of Hassad Netherlands B.V. The applicant, inter alia, submits that it holds a 69.5% of equity stake in the respondent company. It is also averred that the applicant is a wholly owned subsidiary of another entity by the name of Hassad Food Company QSC (in short the Hassad Food), which in turn, had furnished corporate guarantees on behalf of respondent company.

1.1 The amounts defrayed by the Hassad Food against the corporate guarantees so furnished, according to the learned counsel for the applicant, are set out in paragraph 17 of the application.

2. Quite clearly, the applicant by itself, at this stage, is only a majority shareholder in respondent company. The payments against corporate guarantee have been made by another entity i.e. Hassad Food. In these circumstances, while prayer made in the application for impleadment is

declined, it would be open to the other entity (i.e. Hassad Food) to approach this court with an application for seeking same relief as is granted; by an order passed today qua applicants in: CA Nos. 2946/2014, 573/2015 & 2794/2015 filed in CP No. 267/2014.

3. The application is, accordingly, disposed of.

CP 699/2014 & CA 2631/2014

4. In view of the order passed, today, in CP No. 267/2014, no further orders are called for in this petition. The petition and the application are, accordingly, disposed of giving liberty to the petitioner to approach the SFIO with any information it may have with regard to alleged defalcation of funds by the management of the respondent company. The petitioner will, however, be free to pursue its claims with OL at the appropriate stage.

5. To be noted, the order has been passed in the context of the fact that in another petition for winding up filed against the very same respondent company i.e. CP 267/2014, which was admitted on 13.08.2014, the OL attached to this court has been appointed as the Provisional Liquidator. Therefore, the captioned petition is disposed of, as one winding up petition against the respondent company will suffice. Accordingly, pending application is also disposed of. Liberty is, however, given to the petitioner to revive the captioned petition and applications in case CP 267/2014 is dismissed or order admitted the said petition is recalled.

RAJIV SHAKDHER, J

FEBRUARY 10, 2016

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