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

COMPANY APPLICATION NO.215 OF 2015
IN
COMPANY PETITION NO.809 OF 2015

M/s.J.K. Steel Corporation ...Applicant

IN THE MATTER BETWEEN :

M/s.J.K. Steel Corporation ...Petitioner

V/s.

Pyramid Building Systems Pvt. Ltd. ...Respondent

WITH
COMPANY APPLICATION NO.270 OF 2015
IN
COMPANY PETITION NO.783 OF 2015

M/s.Sandeep Steels ...Applicant

IN THE MATTER BETWEEN :

M/s.Sandeep Steels ...Petitioner

V/s.

Pyramid Building Systems Pvt. Ltd. ...Respondent

Mr.Niraj Shah i/b Law Chamber of Siddharth Murarka for the
Applicant / Petitioner.

Mr.Amar Nagi for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 10TH JANUARY, 2017.

P.C. :-

1. By these two company applications, the applicant seeks appointment of the Official Liquidator as the Provisional Liquidator and seeks injunction in respect of the assets of the respondent company.

2. It is submitted by the learned counsel for the respondent that there are no other company petitions filed or pending against the respondent company as on the date, except these two company petitions. He submits that the respondent is agreeable to pay the dues of the applicant and would pay such amount in the pending criminal proceedings. He submits that this Court thus shall not appoint the Official Liquidator as the Provisional Liquidator as prayed in prayer clause (a) of both the company applications.

3. In my view, since the respondent has proposed to make payment to the petitioner in the ongoing criminal proceedings filed by the petitioner, at this stage I do not propose to appoint the Official Liquidator as the Provisional Liquidator. It is however, made clear that if the respondent company does not make such payment as per the statement made before this Court, the petitioner shall be at liberty to press this relief in future.

4. There shall be interim relief in terms of prayer clause (b) of both the company applications. It is however, made clear that that the respondent company shall be permitted to sell, dispose of, alienate or

transfer, encumber or part with possession of in the ordinary course of business and shall maintain accounts regularly.

5. Both the company applications are disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)