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

COMPANY PETITION NO.403 OF 2013

Kotak Mahindra Bank Ltd.	...Petitioner
V/s.	
M/s.Jai Jyotawali Steel Pvt. Ltd.	...Respondent

Mr.Shakti Upadhyay i/b Mr.Mangesh Patel for the Petitioner.

None for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 4TH JANUARY, 2017.

P.C. :-

1. By the above company petition, the petitioner seeks winding up of M/s.Jai Jyotawali Steel Pvt. Ltd. The above company petition is taken up for hearing and final disposal.

2. According to the petitioner, the petitioner had sanctioned a loan of Rs.54,94,000/- vide agreement No.CSG 5360971 dated 29th January, 2011 to the respondent. It is the case of the petitioner that to secure the repayment of the loan amount, the respondent executed Demand Promissory Note dated 29th January, 2011 in favour of the petitioner. The respondent also executed Personal Loan Cum Guarantee Agreement dated 29th January, 2011 with the petitioner. The said loan was repayable by the respondent in equated monthly

installments. It is the case of the petitioner that the respondent company however, failed and neglected to pay the regular installments to the petitioner inspite of repeated demands made by the petitioner. The petitioner issued a statutory notice vide its advocate's letter dated 1st February, 2013 and demanded the dues of the petitioner in the sum of Rs.26,95,196.53 ps. within the stipulated period of 21 days. There was no response to the said statutory notice from the respondent. The petitioner accordingly filed this petition *inter-alia* praying for winding up of the respondent company and for other reliefs.

3. By an order dated 8th February, 2016, the aforesaid company petition is admitted and was made returnable on 18th April, 2016. Pursuant to the said order passed by this Court, the petitioner has advertised the petition in the newspapers Free Press Journal and Navshakti in the edition dated 18th March, 2016 and has filed affidavit of service dated 1st April, 2016 before this Court. The notice sent by the Company Department is returned with remarks "Not Known".

4. None appeared for the respondent though served. No affidavit in reply has been filed. All the contentions of the petitioner in the petition therefore remained uncontroverted. There is no reason to disbelieve the contents of the company petition filed by the petitioner.

5. For the reasons stated in the order dated 8th February,

2016 and in this order, I am satisfied that the respondent company is unable to pay its debts and deserves to be wound up.

6. Company Petition No.403 of 2013 is accordingly allowed in terms of prayer clauses (a) and (b), which are reproduced hereunder :

(a). That, this Hon'ble Court may kindly be pleased to order to the effect that M/s.Jai Jyotawali Steel Private Limited be wound up under the provisions of the Companies Act, 1956.

(b). That, this Hon'ble Court may kindly be pleased to appoint the Official Liquidator or some other fit and proper person as liquidator of the Company with all powers under the provisions of the Companies Act, 1956.

7. The Official Liquidator to act on the authenticated copy of this order duly authenticated by the Associate of this Court without waiting for any further communication from this Court or from any other authority.

8. The above company petition is accordingly disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)