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

COMPANY PETITION NO.818 OF 2014  
WITH  
COMPANY APPLICATION (LODGING) NO.356 OF 2015

|                              |               |
|------------------------------|---------------|
| Keyur M. Shah                | ...Petitioner |
| V/s.                         |               |
| Rangara Industries Pvt. Ltd. | ...Respondent |

Mr.Anosh Sequera i/b Ms.Vrinda Daga for the Petitioner.

None for the Respondent.

**CORAM : R.D. DHANUKA, J.**  
**DATE : 13TH APRIL, 2017.**

**P.C. :-**

1. Learned counsel appearing for the petitioner states that the respondent is already served. The affidavit of publication dated 30<sup>th</sup> June, 2015 is on record. None appeared for the respondent when the matter was called out, though served.
2. By this petition, the petitioner seeks winding up of the respondent on the ground that the respondent is unable to pay its debts.
3. The petitioner advanced a sum of Rs.56,00,000/- to the respondent. The respondent had executed a demand promissory note in favour of the petitioner and also issued four cheques in the

sum of Rs.14,00,000/-. The petitioner advanced further loan amount of Rs.26,50,000/-. The respondent executed demand promissory notice in respect of the said loan amount also. On 22<sup>nd</sup> September, 2012, the respondent repaid the petitioner a sum of Rs,2,50,000/-.

4. On 3<sup>rd</sup> February, 2015, the petitioner issued a statutory notice. The respondent replied the said statutory notice on 27<sup>th</sup> February, 2015 and vaguely denied the claim of the petitioner. The petitioner thereafter filed this petition *inter-alia* for winding up of the respondent.

5. The parties filed consent terms before this Court on 3<sup>rd</sup> March, 2015. The respondent admitted its liability and agreed to make payment to the petitioner in various installments. The respondent however committed default in making repayment of the installments. The petitioner thus stood revived and stood admitted. The petitioner has published the petition in the newspapers and the Government gazette. No affidavit in reply has been filed by the respondent. A perusal of the record clearly indicates that the respondent has committed defaults in making payment. The respondent has already admitted its liability in the consent terms. Since the respondent has committed default in respect of the acknowledgement of liability, I am of the view that the respondent is unable to pay its debts and is commercially insolvent. The

submissions made in the company petition are deemed to have been admitted.

6. I therefore, pass the following order :-

a). The company petition is made absolute in terms of prayer clauses (a) and (b). No order as to costs.

7. In view of disposal of the company petition, the Company Application (Lodging) No.356 of 2015 does not survive and is accordingly disposed of.

8. The Official Liquidator to act on the authenticated copy of this order.

**(R.D. DHANUKA, J.)**