

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 82 OF 2017
IN
COMPANY PETITION NO. 31 OF 2011
ALONGWITH
COMPANY PETITION NO. 31 OF 2011

Sudhakar Gaikwad **Applicant**

IN THE MATTER BETWEEN

M/s.Edge Steels Pvt. Ltd. **Petitioner**

VERSUS

Official Liquidator of Sehgal Fine Forge Pvt. Ltd. **Respondent**

Mr.Prathamesh Kamat, i/b. Mr.Govind B.Solanke for the Applicant.

Mr.Manoj Agre, a/w. Ms.Urvashi Nayak, i/b. Mr.G.B.Kedia for the Original Petitioner in CP/31/2011.

Ms.Yogini Chauhan, Deputy Official Liquidator present.

CORAM : R.D. DHANUKA, J.

DATE : 10th MARCH, 2017

P.C.

Matter is on board and is mentioned out of turn.

2. Pursuant to the order passed by this court on 24th February, 2017, M/s.A to Z Steel Forge Limited has filed affidavit on 28th February, 2017 stating that the company is ready to settle with the petitioner including the cost of the Official Liquidator. It is stated that there are no other creditors. It is further stated that the petitioner may be permitted to withdraw the amount of Rs.14,00,000/- deposited by the said company on 26th September, 2016 in compliance with the order dated 7th September, 2016 passed in Appeal (L) No.307 of 2016. Statements made in the affidavits are accepted.

3. Learned counsel for the original petitioner states that his client has no

objection to accept the said amount of Rs.14,00,000/- in full and final settlement of the claim of the petitioner. He submits that the Prothonotary and Senior Master be directed to allow the petitioner to withdraw the said amount deposited by M/s.A to Z Steel Forge Limited in full and final settlement of the claim of the petitioner. Statement is accepted.

4. Mr.Kamat, learned counsel for the respondent invited my attention to the advertisement issued by the Official Liquidator inviting claims. Official Liquidator has received only one claim from Goradia Impex Pvt.Ltd. who had filed a Summary Suit No.1181 of 2012 in Bombay City Civil Court. The said summary suit is dismissed for default as far back as on 21st October, 2015 and has not been restored till date. There are no other claims received by the Official Liquidator. In these circumstances, I am satisfied that order dated 14th March,2012 passed by this court in Company Petition No.31 of 2011 deserves to be recalled and the delay in filing this company application be condoned. Company application is accordingly made absolute in terms of prayer clauses (a) and (b). Company Petition No.31 of 2011 is restored to file.

5. Mr.Agre, learned counsel for the petitioner seeks liberty to withdraw this petition on the ground that the respondent has agreed to pay Rs.14,00,000/- through M/s.A to Z Steel Forge Limited. Statement is accepted.

6. Petition is dismissed as withdrawn. Prothonotary and Senior Master is directed to permit the petitioner to withdraw Rs.14,00,000/- deposited by M/s.A to Z Steel Forge Limited expeditiously. It is made clear that after releasing the said amount of Rs.14,00,000/- in favour of the petitioner, the interest accrued on the said amount shall be returned to M/s.A to Z Steel Forge Limited expeditiously.

7. In view of the settlement arrived at between the petitioner and the respondent, order dated 27th February, 2015 passed by this court in OLR No.385 of 2014 is recalled. The sale of the property of the company in liquidation situated at Plot No. M3, Walunj, MIDC Area, Near Sanjay Auto, Aurangabad, Maharashtra by the Ex-Director of the respondent company in favour of M/s.A to Z Steel Forge Limited is validated.

8. Parties as well as Prothonotary and Senior Master to act on the authenticated copy of this order.

9. The applicant is directed to file requisite intimation to the Registrar of Companies expeditiously. The applicant is also directed to pay a sum of Rs.25,000/- to the Official Liquidator towards the cost which shall be credited to the expenses account of the Official Liquidator. Such amount shall be paid within two weeks from today. Company application as well as petition is disposed of in the aforesaid terms.

(R.D.DHANUKA, J.)