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

COMPANY PETITION NO.213 OF 2015

The Board of Industrial & Financial
Reconstruction, New Delhi

...Petitioner

V/s.

M/s.SEL Energy Ltd.

...Respondent

Mr.A.Z. Mookhtiar for the Ex-Director.

None for the Respondent.

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

P.C. :-

1. The B.I.F.R. has passed an order on 1st April, 2014 recommending winding up of the respondent company and has sent such recommendation to this Court. By an order dated 6th April, 2015 passed by this Court, this Court recorded that this Court was in agreement with the opinion formed by the B.I.F.R. that this is a fit case for winding of the respondent in the larger public interest. This Court accordingly directed the office to pursue Company Petition No.213 of 2015. The petition was accordingly advertised in local newspapers and also in the Government gazette.

2. Learned counsel appearing for the Ex-Director states that

the Official Liquidator is already appointed as Provisional Liquidator and his clients have already submitted the statement of affairs with the Official Liquidator. He submits that there are no chances of revival of the company.

3. For the reasons recorded in the recommendation made by the B.I.F.R. dated 1st April, 2014 and for the reasons recorded in the order dated 6th April, 2015 passed by this Court and in view of the statement made by the learned counsel for the Ex-Director, I am of the view that it is a fit case to wind up the respondent company in larger public interest.

4. I therefore, pass the following order :-

- a). The Company Petition No.213 of 2015 is made absolute. The respondent company is wound up. The Official Liquidator is appointed to take charge of the books, assets and the business of the company and to exercise all necessary powers under the Companies Act, 1956.
- b). No order as to costs.

(R.D. DHANUKA, J.)