

IN THE HIGH COURT OF JUDICATURE AT MADRAS
DATED : 09.10.2017

CORAM

THE HON'BLE MR.JUSTICE M.M.SUNDRESH

Company Petition No.158 of 2012

SBI Global Factors Limited
(Formerly known as Global
Finance Limited)

Having its Registered office at
Metropolitan Building, 6th Floor,
Bandra Kurla Complex,
Bandra (E) Mumbai - 400 051 & having a Branch
Office at Karumuttu Centre,
634, Anna Salai, Nandanam, Chennai - 35.

.. Petitioner

.. Vs ..

M/s.Mascon Global Limited,
Sri Rama Building, 1st Floor,
Rep. by its CEO & CFO K Chandran
No.38, (Old No.159) Greams Road,
Chennai - 600 006.

.. Respondent

Prayer:- Petition filed under Section 433 r/w. Sections 434 and 439 of the Companies Act, 1956, praying that this Court may be pleased to
a) that the company viz., M/s.Mascon Global Limited, be ordered to be wound up by and under the orders and directions of this Court under the Companies Act, 1956; b) that the official liquidator of this Court or some other fit and proper person be appointed as Liquidator

of M/s.Mascon Global Limited with all its powers under the provisions of the Companies Act, 1956 and c) to direct the respondent Company to pay the cost of this petition.

For Petitioner : Mr.S.Sethuraman

For Respondent : No Appearance

ORDER

The petitioner is a Non-Banking Financial Company. It is also a limited company incorporated under the Companies Act 1956.

2. The respondent/Company availed a Trade Finance Facility for a sum of Rs.17,50,00,000/- and as it failed to repay the amount, the account become a Non-Performing Asset as early as 31.12.2009. The outstanding aggregate sum as on 30.06.2010 was Rs.14,45,86,934.67/-. The respondent/Company did not make any payment despite repeated request.

3. Proceedings have already been initiated under Section 138 of the Negotiable Instruments Act, 1881. Thereafter, a notice for winding up has also been sent to the respondent/Company. Under

those circumstances, the present petition has been filed seeking a direction to order winding up of the respondent/Company followed by appointment of the Official Liquidator.

4. Despite notice has been served, none appears for the respondent/Company.

5. Considering the above, this Court is of the view that the petition deserves to be ordered. The outstanding dues are getting increased day by day. Accordingly, this Company Petition is ordered. The respondent/Company is directed to be wound up. The learned Official Liquidator, who was appointed as Provisional Liquidator, is appointed as Official Liquidator of the respondent/Company and who shall take appropriate steps in accordance with the provisions of the Act. No costs.

09.10.2017

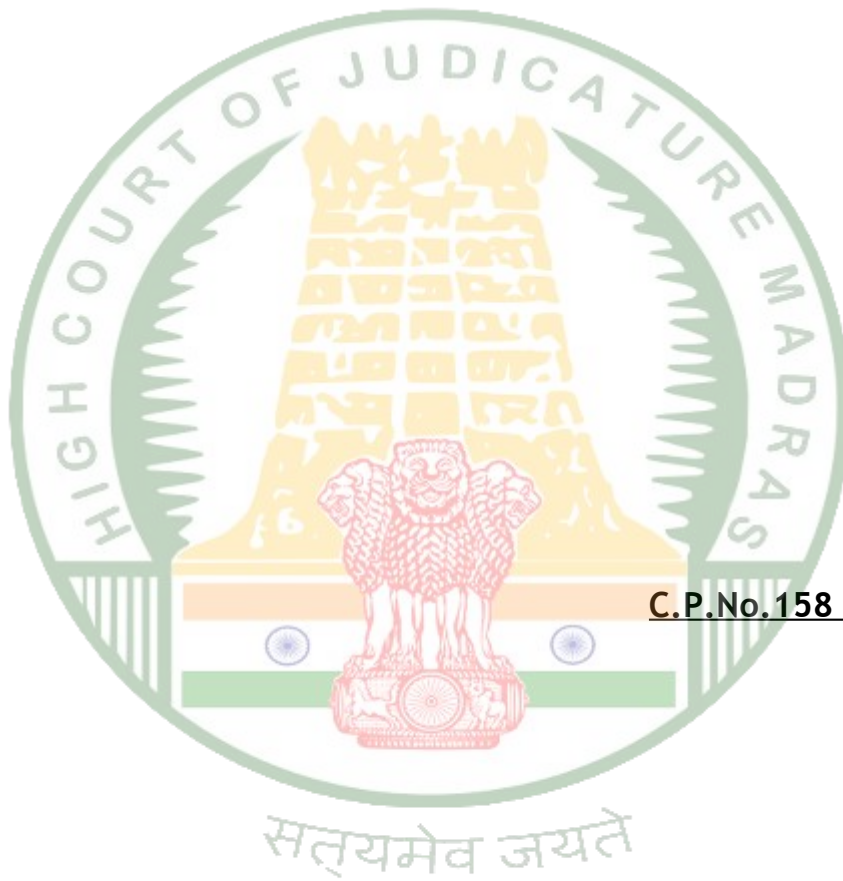
Index : Yes/No
Internet : Yes
Jrl

Note:- Registry is directed to issue a copy of this order to the learned

Official Liquidator.

M.M.SUNDRESH, J.

Jrl



C.P.No.158 of 2012

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