

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO.242 OF 2016
IN
COMPANY PETITION NO.1186 OF 2015**

M/s. Fionee ApparelsApplicant/Petitioner

Vs.

Newlook Retails Pvt. Ltd.Respondent

Mr. Niraj Shah i/b. Law Chamber of Siddharth Murarka for applicant/
petitioner.

None for respondent.

CORAM : K.R.SHRIRAM, J.

DATE : 9th JANUARY, 2018

P.C.:

1 Heard the counsel for applicant and also considered the affidavit in support. At the time when the petition was admitted on 21st June, 2017, applicant did not press for appointment of Provisional Liquidator.

2 The foundation for this application can be found in paragraph 4 of the affidavit in support and the same reads as under :

“4. It is now learnt that the Respondent Company has diverted some of the assets and is in the process of diverting/disposing of the balance assets to the false enrichment of the Directors. Infat this is based on information provided by some one associated with the company, who does not wish to reveal his identity. The Applicant is not able to verify the same, but has reason to believe the same to be true. Hence to ensure such things do not happen it is just and necessary that the company be put in the hands of the Provisional Liquidator, rather than the promoters, who are falsely and neglecting their liabilities also even avoiding to reply the notices and are damaging the public interest and economy, the malpractices and falsehood.”

3 These are nothing but speculations without an iota of evidence. Parties cannot take out such applications and expect reliefs without substantiating their cause.

4 In the circumstances, application stands dismissed.

(K.R. SHRIRAM, J.)