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

COMPANY PETITION NO.340 OF 2014

Union Bank of India ….Petitioner

Vs.

Nimbus Communication Limited ....Respondent

Mr. Prakash Shinde i/b. MDP and Partners for petitioner.
Mr. Rahul Narichania, senior advocate a/w. Mr. Hemant Prabhulkar, Mr. Ranjeet Vaghani and Ms. Prerna Adhav i/b. Jurisconsultus for respondent.

CORAM : K.R.SHRIRAM, J.
DATE : 1st MARCH, 2018

P.C.:

1 By this petition, petitioner is seeking winding up of respondent company – Nimbus Communication Limited (the Company) under the provisions of Companies Act, 1956 on the ground that the company is unable to pay its debts and commercially insolvent.

2 When the petition was taken up for admission, this Court was pleased to pass a very detailed order dated 17th February, 2016 holding (a) petitioner has *prima facie* made out a case and respondent company has also admitted the amount payable, (b) *prima facie* satisfied that the company is unable to pay its debts, (c) the company has failed to justify that its defence is bonafide and (d) the defence raised is an ingenious mask invented to deprive the petitioner of a just and honest entitlement and the company deserves to be wound up.

3 It would be useful to reproduce certain portions of the order dated 17th February, 2016 which read as under :

> *1. The petitioner is a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970. The respondent undertakes the business of advertising and publicity entertainment through music, movie, TV and also telecasting of sports on TV.*
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> *2. At the request of the company on 27.9.2011, the petitioner sanctioned a short term loan of Rs.75 crores. In consideration thereof the company executed, inter alia, security documents like Demand Promissory Note for Rs.75 crores with interest thereon at base rate + 5.25%, Letter of Continuity, Agreement of Hypothecation on book debts, Letter of Guarantee executed by three group companies and a Letter of Guarantee executed by the Executive Chairman of the Board and Director of the company.*
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> *Pursuant to the sanction as mentioned above, the company requested the petitioner to issue demand draft favouring the Board of Control for Cricket in India (BCCI) for Rs.75 crores in view of an agreement between the petitioner and respondent-company. The company also authorized the petitioner to debit interest of Rs.89,75,808/-.*
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> *3. On 12.12.2011, BCCI terminated the media rights license agreement between the BCCI and the company and on 13.12.2011 invoked the Bank Guarantee that the petitioner had given, on behalf of the company, to BCCI.*
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> *4. It is necessary to mention the background of the 9 unconditional bank guarantees. For obtaining the media rights license from BCCI, the company had to provide a bank guarantee for Rs.2000 crores. The petitioner had issued 9 unconditional bank guarantees to BCCI on behalf of the company for Rs.750 crores. For the issuance of these 9 unconditional bank guarantees, the company had given a fixed deposit in lieu of security/margin money in the sum of Rs.82.5 crores. BCCI invoked all the nine bank guarantees.*
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> *By a judgment pronounced on 12.12.2012 in the Summary Suit filed by BCCI invoking the bank guarantee, the petitioner, Punjab National Bank and Indian Bank were directed to deposit Rs.400 crores with the Prothonotary and Senior Master as conditional leave to defend the suit. The petitioner's contribution in that Rs.400 crores, is Rs.150 crores. The petitioner challenged this order right upto the Apex court and lost. The petitioner has deposited this amount of Rs.150 crores under the bank guarantees with the Court. BCCI has also withdrawn these amounts.*
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> *5. Therefore, in addition to the term loan amount that the company has not paid, towards the liability of the company to BCCI, the petitioner is also out of pocket by a sum of Rs.150 crores. The*

petitioner however, has denied its liability to pay and is defending the Summary Suit. It seems the petitioner has also filed third party proceedings against the respondent-company. The margin money given by the company as stated earlier is only Rs.82.5 crores.

6. As on 31.12.2013, the amount due and payable under the term loan was Rs.33,18,81,296/-. The counsel for the company submitted that they do not dispute the liability for the amount claimed by the petitioner. Therefore, the claim of the petitioner or the amount is not disputed by the respondent-company. The company, however, wants the petition to be dismissed and in the affidavit in reply, following are the defences of the company :-

(a) Petition does not disclose any outstanding sum of money or the calculation thereof which is due and payable to the petitioner ;

(b) The petitioner has obtained wrongfully ex-parte and interim orders against the respondent in the DRT against the company ;

(c)(i) Admittedly, the petitioner is holding monies of the respondent-Rs.71 crores as on March-2014 as fixed deposit which are far in excess of the amount outstanding under the Short Term Loan ;

(ii) The petitioner had on two occasions at respondent's request adjusted monies towards Short Term Loan from the respondent's fixed deposits lying with the petitioner and therefore, they should adjust this time also ;

(d) Before the DRT, the petitioner has claimed only the amount of Rs.32,03,95,159/- but has not filed any suit for Rs.150 crores. This was later dropped by the counsel for the company.

7. The stand of the petitioner for these defences is that the margin money and the term loan are totally different and distinct transactions. It was submitted that the bank guarantee given was for Rs.750/- crores and the fixed deposit given that too only Rs.82.50 crores was the security margin money. Now that the bank has deposited Rs.150 crores pursuant to the orders of this court, the question of adjusting any money towards the margin money fixed deposit does not and cannot arise. It was also submitted that just because the bank adjusted on couple of earlier occasions, that was probably because the bank guarantee had not been invoked. The status of the accounts were different and in any event that does not mean that the petitioner should adjust on this occasion also. It is not possible to do so particularly because the bank has already deposited Rs.150 crores out of the bank guarantee of Rs.750 crores. Even in the order pronounced on 12.12.2012 in the Summary Suit filed by BCCI, the Court while granting unconditional leave to defend, has observed that the petitioner's defence to the Summary Suit filed by the BCCI cannot be termed substantial and is practically moonshine. It is also observed that the petitioner do not have a clear or immediate defence. The petitioner had challenged the order in appeal and BCCI had challenged the same before the Apex Court and the Apex Court has *confirmed the order passed by the single Judge following which the petitioner has deposited Rs.150 crores. Therefore, the petitioner is worse of now than what it was when it adjusted on two occasions from the margin money the amounts payable by the company under the loan agreement. Hence, no adjustment can be done. The petitioner had also called upon the respondent to reimburse the amounts after depositing Rs.150 crores. The respondent company wanted further bank guarantees to be issued by the petitioner but the petitioner refused as the respondent company was unable to provide further margin money.*

8. *The Apex Court in 1IBA Health (India) Private Limited vs. Info-Drive Systems Sdn. Bhd., has analyzed the provisions of the Companies Act relating to winding up of company and in paragraphs-20, 21, 22, 23, 24, 25 and 30 has observed as under :-*

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9. Therefore, let us examine whether the defences raised by the company are substantial disputes or an ingenious mask invented to deprive a creditor of an admitted amount.

10. Before we proceed further it is also necessary to note that this Court, in a judgment of a single Judge (Dhanuka,J) pronounced on 3.9.2015 in Arbitration Petition No.167 of 2012 along with Arbitration Petition No.595 of 2012, has directed the respondent company to furnish security by depositing in this court a sum of Rs.390 crores. Admittedly, this amount has not been deposited. It will be useful to quote certain paragraphs from this judgment to consider the solvency of the company. Paragraphs-7 to 11, 22 to 26, 32 to 34, 64, 65, 72 to 74, 78, 82, 84, 86, 87 & 89 of the said judgment read as under :-

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11. Let us examine whether the company has raised substantial dispute as to liability, in other words whether the dispute is genuine and bonafide and not an ingenious mask invented to cover up the company's inability to pay.

12. As regards the first defence, the petition does not disclose any outstanding sum, in my view is baseless. The respondent by a letter dated 3.6.2013 had requested the petitioner to provide a statement of balance confirmation which the petitioner has provided as could be seen from Exh-T from the petition. The counsel Shri Jain also submitted that they are not denying the fact that Rs.30.60 crores + interest is due. Therefore, the first objection raised in the reply cannot be accepted.

13. As regards the alleged wrongfully obtaining ex-parte injunction, there is no material in as much as if the injunction is wrongful, it is open for the company to move the Debt Recovery Tribunal.

14. The main and only defence the company has, only which also was canvassed extensively by counsel, is that the petitioner should adjust the outstanding amount payable under the Term Loan Agreement with the margin money fixed deposit for the bank guarantee and if that is done, nothing will be payable.

In my view, the petitioner is justified in refusing to adjust the margin money deposit. Admittedly, the petitioner had issued 9 unconditional bank guarantees, all dated 15.1.2010, securing an aggregate sum of Rs.750 crores to BCCI at the request of the company, against which the company has given as fixed deposit, a sum of Rs.82,50,00,000/- margin money with the petitioner. Margin money is kind of a security that the petitioner has taken to secure the 9 unconditional bank guarantees. That is a totally separate, distinct and independent transaction. Due to dispute between the company and the BCCI, the BCCI invoked all the 9 bank guarantees. The petitioner opposed the invocation at the instance of the respondent company. BCCI therefore, filed a Summary Suit against the banks including the petitioner bank. While hearing the summons for judgment, the Court directed the petitioner to deposit sum of Rs.150 crores. The petitioner has deposited the amount of Rs.150 crores. The Court while disposing the summons for judgment, by its judgment dated 20.12.2012 in paragraph-28 has held as under :-

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BCCI has withdrawn this money by giving an undertaking to bring it back should the need arise and if respondent company gives security. It is the respondent's case, as could be seen from the order dated 3.9.2015, that no bank is willing to give security by way of a bank guarantee as they are insisting on margin money. The respondent company is in no position to even provide margin money.

15. The counsel for the company submitted that when the petitioner itself is disputing that BCCI rightfully invoked the bank guarantee, the petitioner cannot state that they are exposed to BCCI to the entire bank guarantee amount and at this stage Rs.150 crores. The counsel also submitted that the bank has paid Rs.150 crores pursuant to an order of the Court and not pursuant to invocation of bank guarantee. These submissions are unacceptable. BCCI had invoked the bank guarantee, which the petitioner resisted, as could be seen from the order dated 3.9.2015 at the instance of the company, and the Court directed the petitioner to deposit, as condition for leave to defend, sum of Rs.150 crores. This amount is also withdrawn from the court by BCCI. Therefore, the petitioner is exposed to the amount of bank guarantee in case it looses. Nothing prevented or prevents the company to deposit amount of Rs.150 crores. The company is not even in a position to bring security for this sum or give margin money for issuance of bank guarantee for this sum. In fact, I find the submission of the company is dishonest. Even on Rs.150 crores which the bank has deposited the bank is loosing interest which also is not *being paid by the company. The company's financial status is absolutely precarious. Even the orders of this court have not been complied with. The company was directed by this Court in its judgment dated 3.9.2015 in Arbitration Petition No.167 of 2012 and Arbitration Petition No.595 of 2012 to deposit sum of Rs.390 crores. The company has not deposited. It is also observed in the said order that the company is in financial distress and has not complied with even a division bench order. In paragraph-82 of the said order it is recorded that the company cannot refuse to comply with the ad-interim order on the ground that the banks are demanding further margin money for issuing further bank guarantees.*

In paragraph-64 of the said order it is said "The fact remains the respondent no.1 was not in a position to comply with the ad-interim order........ in view of the bad financial condition of respondent no.1. Considering the precarious financial condition of the company, the Court directed the company to secure the claim of the petitioner as could be seen from paragraph-87 of the said judgment reproduced above.

16. The counsel for the company stated that in the balancesheet of the company for the year ended 31.3.2014 the company has shown a profit of Rs.3,79,95,943/- as against the previous years loss of Rs.41,72,65,759/-. The counsel submitted that the company therefore is financially in a better position. In my view, the company has adjusted the amount payable to the petitioner against the fixed deposits and has shown that amount as paid. This is only some window dressing that looks ugly. The Auditors have in their annexures to the Auditor's Report have mentioned that the company has not even paid the TDS amounts, income-tax and service tax. The Auditors have also opined that the loss of the company at the end of the financial year 31.3.2014 has exceeded 50% of its network and company has incurred cash losses for the financial year and immediately preceding the financial year. It is also mentioned that the company has continuously defaulted in the repayment of its dues to bank. Paragraphs-(viii), (ix) & (x) of the Annexure to the Auditors' Report read as under :-

"(viii) According to the information and explanations given to us in respect of statutory dues :

(a) Tax Deducted at Source, Incometax and Service Tax have not been regularly deposited with the appropriate authorities and there have been delays in some cases. Other undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Professional Tax, Custom Duty and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us, except for dues of Service Tax (excluding interest thereon) aggregating Rs.37,641,528 and Tax Deductible/Deducted at Source (excluding

interest thereon) aggregating Rs.511,320,007 there were other undisputed amounts payable in respect of Investor Education and Protection Fund amounting to Rs.112269 (exclusive of interest), other than that there were no other undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Professional Tax, Custom Duty, Cess and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on March 31, 2014 on account of disputes are given below :

Statute	*Nature of Dues*	*Forum where Dispute is pending*	*Period to which the amount relates*	*Amount involved (Rs.)*
The Finance Act, 1994	*Service Tax, Interest & Penalty*	*Commissioner of Central Excise (Appeal)*	*2005-2006 and 2006-2007*	*#2,198,658*
The Income Tax Act 1961	*Income-tax & Interest*	*Income Tax Appellate Tribunal*	*Assessment Year 2007-08*	*13,092,754*
The Income Tax Act, 1961	*Income Tax & Interest*	*Dispute Resolution Pane (DRP)*	*Assessment Year 2009-10*	*22,00,01,060*

(ix) <u>The accumulated losses of the Company at the end of the financial year have exceeded fifty percent of its net worth and the Company has incurred cash losses during the financial year and in the immediately preceding financial year.</u>

(x) In our opinion and according to the information and explanations given to us, t<u>he Company has continuously defaulted in the repayment of dues to banks and its account has been considered as Nonperforming Assets (NPA) by some banks (refer note no.26(e)). The interest includes the interest which has not been provided for in the books of accounts</u>. The status of loan amount outstanding period since loan and interest not paid including interest not provided for are as under :

(emphasis supplied)

Period of Default	*Amount of Interest*	*Amount of Principal*	*Total*

0-3 month	*68,705,223*	*25,741,507*	*94,446,730*
3-6 month	*49,182,658*	*12,798,527*	*61,981,185*
6-12 month	*68,955,836*	*942,914,035*	*1,011,869,871*

17. I am saying that the company has window dressed its balance-sheet by adjusting the amount payable to the petitioner against the fixed deposit, is because in Note-7 to Auditors Financial Statement it is mentioned other loans and advances from Union Bank of India was Rs.29,39,52,732/- as on 31.3.2013 whereas for 31.3.2014 it is shown as Nil. Note 26(e)(i) of Audited Financial Statements reads as under :-

"(e) The company has continuously defaulted in the repayment of dues to banks and its accounts has been considered as Non Performing Asset (NPA) by the banks as given below :

(i) Union Bank of India - The company has made deposits with bank held as margin money against Bank Guarantees provided by them to BCCI. The company has requested the bank to adjust their deposits against the outstanding loan which has not been accepted by them since the bank guarantee matter is subjudice before the court (refer note no.36), however the company has adjusted the deposit amount against the outstanding loan alongwith interest provided upto June 30, 2013 amounting to Rs.306,922,504 as on June 30, 2013, thereby the loan amount and fixed deposits is reduced to that extent, the company has not provided interest income on this deposit of Rs.20,567,664 and interest on loan of Rs.36,195,236 has not been provided. The account has been classified as Non Performing Asset (NPA) on September 30, 2013. The bank has also made an application under section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 for recovery of the sum alongwith current and future interest vide the tribunal application dated February 17, 2014. (Refer Note 44)"

(emphasis supplied)

18. As appears from the annexures to the Auditors Report and Notes for the year 31.3.2014 the company has defaulted even statutory dues let alone payments to banks. From the Notes to Audited Financial Statement it appears that the Indian Overseas Bank has declared the company as NPA on 1.4.2013. The company has also, as could be seen from the Note-44 to the Audited Financial Statement, approached lender banks for restructuring the outstanding loan and has suggested CDR mechanism.

From the correspondence annexed to the petition, admittedly, the respondent-company was not even regular in repaying the term loan amount. By a letter dated 27.6.2012, the respondent-company requested for some extra time to repay the balance amount. Respondent no.4 also requested for change/restructuring of the terms of the loan, i.e., reduction in interest rate from 14% to 12% and also *an extension of one year to repay. The petitioner approved the restructuring and reduced the existing loan of Rs.75 crores to Rs.64.80 crores subject to additional security being provided etc. and communicated the same to respondent-company by a letter dated 5.7.2012. Despite that the company defaulted in payment of installments for August-2012 and September-2012. The company did not even pay balance processing charges etc.*

The company has not deposited Rs.390 crores as directed by the single Judge of this court on 3.9.2015 and no appeal is even filed. The fact that the company has defaulted even payment of statutory dues like income-tax and service tax etc. tax deducted at source shows that the solvency of the company is questionable. The amount payable to the petitioner is also indisputable. The accumulated losses has exceeded fifty percent of the net worth of the company. It would be worse had the company not window dressed its accounts as mentioned earlier. Though it has been a consistent stand of the company that the amount payable under the term loan should be adjusted against margin money security, the bank need not and is also justified in not adjusting particularly in view of the fact that the bank has already deposited Rs.150 crores on behalf of the company. The bank's defence to the Summary Suit is also termed as moonshine by the court that heard the summons for judgment taken out by BCCI. In the order dated 3.9.2015, the financial distress of the company is clearly spelt out. In my view, therefore, the company is unable to pay its debts. The onus is on the company to show that its defence is bonafide, substantial and is likely to succeed. In Divya Export Enterprises Vs. Producin Private Ltd., a single Judge of the Karnataka High Court has held :-

"When can a dispute be termed as a bona fide one ? When is it to be treated as substantial ? These questions are difficult of a precise answer in the abstract. These are in the realm of facts and each case would churn out different answers. But the court can refer to certain tests envisaged in similar circumstances, though not exactly under the provisions of the Companies Act. In the case of a suit filed under Order 37 of the Code of Civil Procedure, the defendant has to seek leave of the court to defend himself against the claim. It has been held that if the defence could be honest and bona fide, leave should be granted ; a decision on whether the defence pleaded is bona fide or honest at the initial stage of a suit can only be hazardous ; but still, the court is called upon to apply its judicial mind on this question. Similar is the situation when the respondent company is asked to show cause against a winding up order at the initial stage ; the respondent here, has to show cause as to why the petition filed should not be advertised ; such an advertisement may have adverse effects on the reputation of a company and, therefore, it is given an opportunity to show cause against ordering the advertisement (vide National Conducts (P) Ltd. v. S.S.Arora [1967] 37 Comp Cas 786 ; AIR 1968

SC 279). Therefore, whenever the respondent company comes forward and sets forth its defence, this court has to examine the nature of the respective cases pleaded by the parties and if a prima facie case is made out by the petitioner, the respondent should shoulder the onus of disproving it, by showing that its defence is in good faith and is one of substance and it is likely to succeed in point of law."

21. The company has failed to justify that its defence is bonafide. The petitioner has prima facie made out a case and the respondent-company has also admitted the amount payable. The petitioner has already filed recovery proceedings in Debt Recovery Tribunal not only for the amounts payable under this term loan but also under the bank guarantees. The respondent-company however, has failed in raising a substantial dispute. I am also prima facie satisfied that the company is unable to pay its debts and the defence is an ingenious mask invented to deprive the petitioner of a just and honest entitlement. The company deserves to be wound up. In the circumstances, following order is passed :-

ORDER

(a) The petition is admitted ;

(b) The petitioner is directed to advertise the petition after 4 weeks in two local newspapers viz., (i) Free Press Journal (in English) and (ii) Navshakti (in Marathi) as also in (iii) Maharashtra Government Gazette. Any delay in publication of the advertisement in the Maharashtra Government Gazette, and any resultant inadequacy of notice shall not invalidate such advertisement or notice and shall not constitute noncompliance with this direction or with the Companies (Court) Rules, 1959 ;

(c) The petitioner shall deposit an amount of Rs.10,000/- with the Prothonotary and Senior Master of this court towards publication charges, within a period of two weeks from the date of this order, with intimation to the Company Registrar, failing which the petition shall stand dismissed for non-prosecution without further reference to the Court. After the advertisements are issued, the balance, if any, shall be refunded to the petitioner.

22. Despite the above order, I am inclined to grant an indulgence to the company. If the company deposits a sum of Rs.35 crores with the Prothonotary & Senior Master, High Court, Bombay within four weeks from today, which amount will be invested by the Prothonotary & Senior Master, the petition will stand dismissed. If this amount is not deposited, the petition to be advertised as provided in paragraph-21 above and the returnable date will be six weeks thereafter. Order accordingly.

23. A copy of this order shall forthwith be served on the company by hand delivery and by Registered Post AD by the Advocate for the petitioner.

4 Against this order, the company has preferred an appeal being appeal no.381 of 2016 which is still pending. At the stage of admission of the appeal, the Court directed the company to deposit a sum of Rs.10 Crores. The company could not/did not deposit even that amount. Therefore, on 29th November, 2016 the Division Bench of this Court was pleased to pass the following order :

> *1. In the light of consequences of non-compliance of deposit of Rupees Ten Crores as indicated in the order dated 27th October 2016, the respondent is allowed to proceed with the matter before the Company Court in terms of the Companies Act for advertisement, etc.*
>
> *2. Matter to come up in regular course.*

Therefore, there is no fetter to hear this petition further.

5 Mr. Shinde, counsel for petitioner re-iterated the stand of petitioner as already recorded in the order dated 17th February, 2016. Mr. Narichania, senior counsel for the company submitted that the company has filed an affidavit of one Shreya Shetty affirmed on 6th November, 2017 after the petition was admitted and Division Bench passed its order on 29th November, 2016. Mr. Narichania further submitted that the DRT, when petitioner made an application for ad-interim reliefs, by an order dated 13th January, 2017 observed that petitioner has not made out a *prima facie* case for granting the reliefs mentioned in the application. Mr. Shinde, counsel for petitioner submitted that this order of DRT has

nothing to do with the underlying subject matter of the petition and it relates to the bank guarantees which is a different issue all together. Mr. Narichania submitted that but they had asked petitioner to adjust the margin money with the amounts payable under the loan. Mr. Shinde submitted and rightly so that all these points have been argued and considered by this Court while admitting the petition and have been rejected and it makes no sense in re-agitating the same. I am in agreement with Mr. Shinde.

6 Therefore, no case is made out by the company today as to why the *prima facie* observations of this Court made while admitting the petition should not be confirmed as final observations and the company be wound up.

7 On record is an affidavit of one Dnyaneshwar D. Nimbalkar affirmed on 27th March, 2017 confirming advertising the petition in the Maharashtra Government Gazette for the period 23-29 March 2017 at serial no.M-16376 and another affidavit of the same Dnyaneshwar Nimbalkar affirmed on 21st March, 2017 confirming advertising the petition in Free Press Journal and Navshakti on 17th March, 2017. The Company Department has placed on record service report dated 4th April, 2016 in which it is stated that the notice under Rule 28 of the Companies (Court) Rules, 1959 has been duly served upon respondent company.

8 For reasons as observed in the order dated 17th February, 2016 as quoted above, this Court is satisfied that the company is indebted to petitioner, is unable to discharge its debts and is commercially insolvent. This is confirmed by the further act of the company expressed by its inability to deposit even a sum of Rs.10 Crores as directed by the Division Bench of this Court as a pro-tem arrangement. The company, therefore, requires to be wound up.

9 In the circumstances, company petition is allowed in terms of prayer clauses – (a) and (b) which read as under :

> *(a) that respondent company, namely Nimbus Communication Limited be wound up by and under the order and directions of this Hon'ble Court under the provisions of the Companies Act, 1956;*
>
> *(b) that Official Liquidator attached to the High Court, Bombay be appointed as Liquidator of the company, namely Nimbus Communication Limited, with all powers under the provisions of the Companies Act, 1956 including powers to take charge of the assets, affairs, books of accounts, records, documents, papers, vouchers, bills, etc. of respondent company, namely Nimbus Communication Limited.*

10 Petitioner's advocate to forward a copy of this order duly authenticated by the Associate of this Court to Official Liquidator. Official Liquidator to take further steps upon receiving copy of the order without waiting for notification.

11 Company petition accordingly stands disposed.

(K.R. SHRIRAM, J.)