

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO.94 OF 2018
IN
COMPANY PETITION NO.926 OF 2014**

Nikhil MorsawalaApplicant

IN THE MATTER BETWEEN :

Credit Suisse Finance (India) Pvt. Ltd.Petitioner

Vs.

Core Education & Technologies Ltd.Respondent

Ms. Anuja Bhansali I/b. M/s. Raval-Shah and Co. for applicant.

Mr. Nikhil Morsawala, applicant (ex-director of the company) present in person.

Mr. Ashutosh Ghare, Ex-CEO of company present.

Mr. Vishwas Deo I/b. Phoenix Legal for original petitioner.

Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.

CORAM : K.R.SHRIRAM, J.

DATE : 17th JULY 2018

P.C.:

1 Prayer clause – (b) was kept pending yesterday. Applicant has filed further affidavit cum undertaking affirmed on 17th July 2018. Applicant is also present in Court and is identified by Ms. Bhansali, advocate instructed by M/s. Raval-Shah and Company.

2 Applicant – Nikhil Morsawala and Mr. Ashutosh Ghare, who are present in Court, undertake that (a) any advocate engaged by them will be appointed only in consultation with Official Liquidator; (b) the fees and expenses of the advocate will be paid directly by them and the advocate or applicant will not look to Official Liquidator for payment of fees or

reimbursement of any expenses; (c) the Vakalatnama for the advocate can be signed by Official Liquidator; and (d) any instructions to the advocate will be given only through the office of Official Liquidator or if any communication is sent directly to the advocate, it will be marked in copy to Official Liquidator and if any consent terms have to be signed or is proposed to be signed in any matter, that will be only through the office of Official Liquidator.

3 In view of the undertaking given by applicant – Nikhil Morsawala and Mr. Ashutosh Ghare, the following order is passed :

- (a) applicant is permitted to engage a lawyer to represent the company in liquidation in the litigations, a list whereof is at Exhibit “A” to the affidavit in support of the application, which is at Exhibit-1 to the additional affidavit of applicant affirmed on 18th June 2018;
- (b) the advocate will be identified by applicant and appointed by Official Liquidator;
- (c) the fees and expenses including Court fees, if any, to be paid by applicant and the advocate or applicant shall not look to Official Liquidator for payment of fees or reimbursement of expenses;
- (d) no consent terms or concession will be made in any of the matter unless there is a prior approval in writing from Official Liquidator;
- (e) any decree obtained or any payment received in any matter will be paid over/handed over to Official Liquidator;
- (f) applicant shall indemnify and keep indemnified Official Liquidator harmless against any claim or loss or damages that may be caused to Official Liquidator for himself or to

the creditors, if any prejudice is caused due to any negligence on the part of applicant.

(g) After every hearing in any of the matter, a communication will be sent to Official Liquidator not later than two days of the date of hearing of the matter giving status of the order and what transpired on that date. A copy of the order passed will also be provided promptly. It is clarified that even if the matter does not get called out though listed in the cause list or is simpliciter adjourned, still report will have to be sent to Official Liquidator not later than two days of the date of hearing of the matter.

(h) Application accordingly disposed.

Gauri
Amit
Gaekwad

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signed by
Gauri Amit
Gaekwad
Date:
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(K.R.SHRIRAM, J.)