

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

COMPANY PETITION NO.710 OF 2014

Bell Finvest (India) Limited Petitioner

Vs.

Paramount Printpackaging Limited Respondent

Mr. Rupesh Sohoni for petitioner.

Mr. Pranesh J. Gada i/b. Dhanuka and Partners for respondent.

CORAM : K.R.SHRIRAM, J.

DATE : 25th JANUARY, 2018

PC.:

1 At the outset, Mr. Gada, counsel for respondent company states that despite their repeated efforts to obtain instructions, respondent company has not been giving instructions and seeks leave to withdraw their appearance.

2 Leave granted. Dhanuka and Partners are accordingly discharged.

3 Further to the order dated 11th December, 2017, Mr. Sohoni, counsel for petitioner states that the order of admission had not been served upon respondent company and his clients' Law Officer had gone to deliver the said order on 15th December, 2017 personally at the registered office of respondent company. Mr. Sohoni states that when the said Law Officer visited the registered office of respondent company, he found the same to be locked and sealed by the State Bank of India and nobody from

respondent company was present in the premises. However, the security personnel employed by State Bank of India was present at the registered office and he accepted the true copy of the order dated 6th December, 2016 and 11th December, 2017 but refused to give an acknowledgement.

4 On record is an affidavit of one Sunil Sawant, Law Officer of petitioner, affirmed on 20th December, 2017. Also on record is a service report dated 9th January, 2018 filed by the Company Department stating that notice under Rule 28 of the Companies (Court) Rules, 1959 that was sent to the company after the order dated 11th December, 2017 was passed, has been returned undelivered with the endorsement “left”. Mr. Sohoni tenders an extract of Company Master Data which he states was taken today from the MCA website in which the registered address is shown to be the same to which notice under Rule 28 was sent. The extract is taken on record and marked 'X' for identification. Since the registered address remains the same, notice under Rule 28 will be deemed to have been served on respondent company.

5 While admitting the petition, parties had entered into consent terms whereby respondent company admitted its liability and agreed to pay a sum of Rs.32.50 lakhs in six installments. As only the first installment was paid, on 6th December, 2016 an order to advertise the petition was passed. There is nothing on record from respondent company opposing the

petition after 6th April, 2016.

6 I have perused the petition, the documents annexed to the petition and also heard Mr. Sohoni, counsel for petitioner. I am satisfied that the company is indebted to petitioner, is unable to discharge its debts, is commercially insolvent and requires to be wound up.

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

(a) That Paramount Printpackaging Limited being respondent company herein be wound up by and under the order and directions and supervision of this Hon'ble Court under the relevant provisions of the Companies Act, 1956;

(b) That Official Liquidator, High Court, Bombay be appointed as Liquidator of the entire assets, properties, affairs and records of respondent company with all powers under the Companies Act, 1956.

8 Official Liquidator to take steps immediately without waiting for notification.

9 Company petition accordingly stands disposed.

(K.R. SHRIRAM, J.)