

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

CONTEMPT PETITION NO.3 OF 2018

IN

COMPANY PETITION NO.114 OF 2016

Credit Suisse AG

....Petitioner

Vs.

Topworth Steels & Power Pvt. Ltd.

....Respondent

And

The Official Liquidator, High Court
Bombay and Anr.

....Contemnors

Mr. Puneet Jindal, senior advocate a/w. Ms. Kirtida Chandarana and
Ms. Sonali Mehta i/b. Mahernosh J. Humranwala for petitioner.

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

CORAM : K.R.SHRIRAM, J.

DATE : 8th JUNE, 2018

P.C.:

1 This contempt petition was basically alleging that contemnors, viz., Official Liquidator and Assistant Official Liquidator have committed contempt of Court by not taking physical possession of the assets of the company (in liquidation). Official Liquidator has filed a report dated 3rd May 2018 stating that they have taken physical possession on 23rd April 2018. Official Liquidator in his report has annexed minutes dated 23rd April 2018 in which it is stated that there are various raw materials and finished goods lying all over the factory premises and they have not been physically quantified for want of time.

2 Mr. Aithe, Company Prosecutor for Official Liquidator states that if petitioner could assist Official Liquidator in ascertaining the quantum of the raw materials and finished goods and movables lying in the company's premises or put Official Liquidator in funds to engage an appropriate agency to verify the actual quantity of the movables including raw materials and finished goods, Official Liquidator will be able to expedite the process. Mr. Jindal, senior counsel for petitioner states that he will seek instructions and petitioner will co-ordinate with Official Liquidator in this matter.

3 Therefore, I am inclined to condone the delay. Contempt petition accordingly stands disposed.

(K.R. SHRIRAM, J.)