

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

**COMPANY APPLICATION (L) NO.346 OF 2016
IN
COMPANY PETITION NO.853 OF 2000**

Bank of Baroda

)....Applicant

IN THE MATTER BETWEEN :

The Small Industries Development Bank of India)....Petitioner
V/s.

The Official Liquidator of M/s.Alpic Finance Ltd.)....Respondent

Ms.Gaurangi Pujara i/by Little & Co. for the applicant.

Mr.Prathamesh Kamat for Official Liquidator.

[Mr.Mahendhar Aithe-Company Prosecutor for OL present].

CORAM : K.R.SHRIRAM,J

DATE : 23.1.2018

P.C.:-

1 Counsel for the Official Liquidator states that the claims filed by all parties will be considered and order of adjudication will be passed in due course. Mr.Kamat for Official Liquidator states that whichever application has been adjudicated, copies of orders will be sent to them.

2 Ms.Pujara prays that prayer clause-(c) also be granted. Mr.Kamat counsel for the liquidator has no objection but states that the entire amount of Rs.30,21,22,195/- with interest should be

handed over to the Liquidator without any deductions. Mr.Kamat also states that the applicant should also furnish details with calculations as to how they are arrived at figure of Rs.30,21,22,195/- plus further interest. Mr.Kamat further states that Official liquidator has engaged the services of a Chartered Accountant to calculate the amount payable to each of the debenture holders and the applicant should be directed to pay fees and expenses of the Chartered Accountant.

3 Ms.Pujara states that the applicant should not be made to pay over and above the amount of Rs.30,21,22,195/- towards the fees and expenses of the Chartered Accountant and the liquidator may utilize this amount to pay the fees and expenses of the Chartered Accountant and disburse the balance to the debenture holders and other creditors in accordance with section 529A of the Companies Act 1956.

4 So far as the objection of Mr.Kamat to the applicant deducting amount of Rs.1,67,64,878/-, Ms.Pujara states that is the fees and other expenses of the applicant which they have already earned/are required to be reimbursed and therefore, they should not be directed to pay that amount also to the liquidator.

5 Mr.Kamat is justified in asking for this amount to be deposited with the Official Liquidator because as on date, applicant is also a creditor like other creditors. Therefore, the applicant to pay the entire amount of Rs.30,21,22,195/- and lodge their claim along with affidavit of proof of debt which the liquidator will consider and adjudicate in accordance with law. The amount of Rs.30,21,22,195/- to be paid within two weeks from today with interest upto date of payment.

Application accordingly disposed.

(K.R.SHRIRAM,J)