

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

**COMPANY APPLICATION NO. 405 OF 2018  
IN  
COMPANY PETITION NO. 242 OF 2011**

M/s.SBI Global Factors Ltd. ...Applicant

**IN THE MATTER OF**

SBI Global Factors Ltd. ...Petitioner

Versus

The Official Liquidator, High Court, Bombay ...Respondent

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Mr.Dhawal A. Patil I/b. M/s. K. Ashar and Co. for Applicant.

Mr.Mahendhar Aithe, Company Prosecutor for Official Liquidator.

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**CORAM : K.R.SHRIRAM, J.**

**DATE : 26<sup>th</sup> SEPTEMBER 2018**

**P.C.:**

1. This application is for leave under Section 446 of the Companies Act 1956 to proceed with Commercial Summary Suit No. 57 of 2010 pending in this Court.

2. Mr.Aithe, company prosecutor for Official Liquidator states that as it is a summary suit, applicant may lodge claim by filing an affidavit of proof of debt with the office of Official Liquidator so that Official Liquidator can be saved from incurring legal expenses and that amount will be available for other creditors.

3. Mr.Patil, counsel for applicant states that there are other defendants in the suit and plaintiff will fund the legal costs of Official Liquidator in defending suit. At the same time, Mr. Patil states that plaintiff should be, if awarded costs, in the suit, including the amount paid to Official Liquidator to defend suit, at that stage be permitted to file affidavit of proof of debt to claim these costs also. It is open to plaintiff to so claim and the Official Liquidator will consider the same in accordance with law.

4. Plaintiff directed to deposit Rs. 2,00,000/- (Rupees Two Lakhs only) with Official Liquidator and as and when, this amount gets used, plaintiff shall deposit, atleast, further sum of Rs. 2,00,000/- (Rupees Two Lakhs only) within two weeks of receiving a communication from Official Liquidator.

5. Application is allowed in terms of prayer clause (a).

*“a) That this Hon'ble Court be pleased to grant leave under Section 446 of the Companies Act, 1956 to the Applicants herein to proceed further in the Commercial Summary Suit No. 57 of 2010 before the Hon'ble High Court at Bombay against Global Hi-Tech Industries Limited and to bring the Official Liquidator, High Court, Bombay on record in place and instead of Global Hi-Tech Industries Limited”.*

6. Official Liquidator is permitted to engage an advocate of his choice and incur expenses out of the amounts received from applicant. This order will come into effect only when applicant deposits an amount of

Rs. 2,00,000/- (Rupees Two Lakhs only), which Mr. Patil states will be done within two weeks from today.

**(K.R. SHRIRAM, J.)**