

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

**COMPANY PETITION NO.572 OF 2013
WITH
COMPANY APPLICATION NO.214 OF 2016
WITH
COMPANY APPLICATION NO.282 OF 2016
IN
COMPANY PETITION NO.572 OF 2013**

JM Financial Asset Reconstruction Co. Ltd.Petitioner

Vs.

M/s. Arch Pharmalabs LimitedRespondent

**WITH
COMPANY PETITION NO.33 OF 2014
WITH
COMPANY APPLICATION NO.148 OF 2014
IN
COMPANY PETITION NO.33 OF 2014
WITH
COMPANY PETITION NO.109 OF 2014
WITH
COMPANY APPLICATION NO.728 OF 2015
IN
COMPANY PETITION NO.109 OF 2014
WITH
COMPANY PETITION NO.232 OF 2014
WITH
COMPANY PETITION NO.671 OF 2014
WITH
COMPANY PETITION NO.760 OF 2014
WITH
COMPANY PETITION NO.848 OF 2014
WITH
COMPANY PETITION NO.141 OF 2015
WITH
COMPANY PETITION NO.266 OF 2015
WITH
COMPANY PETITION NO.119 OF 2016
WITH
COMPANY PETITION NO.336 OF 2016**

**WITH
COMPANY PETITION NO.621 OF 2016**

Mr. Rohit Gupta a/w. Ms. Debashree Dey I/b. Desai and Diwanji for petitioner in CP/572/2013, CP/33/2014, CP/109/2014, CP/232/2014, CP/671/2014, CP/848/2014, CP/141/2015, CP/266/2015 and CP/621/2016.

Mr. Rahul Jain for petitioner in CP/760/2014.

Mr. Audhoot Prabhu I/b. Naik Naik and Co. for petitioner in CP/119/2016.

Mr. Ankush Bansal I/b. Nilesh Das for petitioner in CP/336/2016.

Ms. Tasneem Zariwala I/b. Vidhii Partners for respondent company.

Ms. Priti Rasam I/b. Malvi Ranchoddas and Co. for respondent no.2 in CP/572/2013.

CORAM : K.R.SHRIRAM, J.

DATE : 20th JULY 2018

P.C.:

COMPANY PETITION NO.572 OF 2013

WITH

COMPANY PETITION NO.621 OF 2016

WITH

COMPANY PETITION NO.266 OF 2015

WITH

COMPANY PETITION NO.141 OF 2015

WITH

COMPANY PETITION NO.848 OF 2014

WITH

COMPANY PETITION NO.671 OF 2014

WITH

COMPANY PETITION NO.232 OF 2014

1 Mr. Gupta, counsel for petitioners seeks leave to withdraw these petitions since petitioners are trying to revive the company - M/s. Arch Pharmalabs Limited. Mr. Gupta states that should the need arise, at a later stage, petitioners will approach NCLT.

2 Therefore, petitions are dismissed as withdrawn with the liberty as sought.

3 Interim applications, if any, also stand disposed.

COMPANY PETITION NO.109 OF 2014
WITH
COMPANY PETITION NO.33 OF 2014

1 Mr. Gupta, counsel for petitioners states that J M Financial Asset Reconstruction Company has taken over the debt of petitioners in these two petitions and seeks leave to amend the petitions. Respondent has no objection.

2 Therefore, leave to amend, as per the draft tendered and marked "X" for identification (except clause 6 in company petition no.109 of 2014 and clause 8 in company petition no.33 of 2014, which is bracketed in red ink) is granted. Amendment to be carried out forthwith.

3 Mr. Gupta states that petitioners are trying to revive the company and therefore, seeks leave to withdraw the petition.

4 Therefore, petitions are dismissed as withdrawn.

5 Interim applications, if any also stand disposed.

WITH
COMPANY PETITION NO.119 OF 2016

1 Mr. Prabhu, counsel for petitioner states that petitioner and the company had entered into MOU dated 10th August 2017 and the company has been making the payments as per MOU. Mr. Prabhu further states that

there are only two installments which are left totaling to about Rs.4 lakhs. Mr. Prabhu states that the petition could be disposed with liberty to approach this Court for revival of the petition, should the company make any default.

2 Petition accordingly disposed with liberty as sought.

WITH
COMPANY PETITION NO.336 OF 2016

1 Mr. Bansal, counsel for petitioner states that petitioner and the company had entered into MOU dated 1st September 2017 whereby the company had agreed to pay a sum of Rs.70,59,000/- in full and final settlement of its claim and till date, the company has paid Rs.41,00,000/- without default. Mr. Bansal states that the petition could be disposed with liberty to approach this Court for revival of the petition should the company make any default.

2 Petition accordingly disposed with liberty as sought.

WITH
COMPANY PETITION NO.760 OF 2014

1 Mr. Jain, counsel for petitioner states that petitioner and the company had entered into MOU dated 12th September 2017 whereby the company had agreed to pay a sum of Rs.64,06,832/- in full and final settlement of its claim and till date, the company has paid Rs.27,00,000/-

without default. Mr. Jain states that the petition could be disposed with liberty to approach this Court for revival of the petition should the company make any default.

2 Petition accordingly disposed with liberty as sought.

GENERAL

1 Mr. Gupta states that in company petition no.572 of 2013, after the petition was admitted, the petition has been advertised.

2 Therefore, respondent company is directed to, within one week from today, advertise in Free Press Journal and Navshakti the fact that all the petitions against respondent company, which were pending in this Court, have been either withdrawn or disposed and invite any objections or claims. This notice will be as per the draft approved by the office of the Company Registrar. Affidavit of proof of publication to be filed within two weeks from today.

3 Stand over to 3rd August 2018 for directions/compliance.

Gauri
Amit
Gaekwad

Digitally signed
by Gauri Amit
Gaekwad
Date:
2018.07.21
18:17:14 +0530

(K.R.SHRIRAM, J.)