

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

**COMPANY APPLICATION NO.589 OF 2016
IN
COMPANY PETITION NO.659 OF 2013**

International Asset Reconstruction Co.Pvt.Ltd.)...Applicant
V/s.

The Official Liquidator of FAV Forgings Pvt. Ltd.)....Respondent

Mr.D.D.Madon, Senior Advocate a/w Mr.Vinod Kothari and
Mr.P.Merchant i/by M/s.Apex Law Partners for the applicant.
[Mr.Pola Raghunath-Deputy Official Liquidator present].

CORAM : K.R.SHRIRAM,J

DATE : 23.1.2018

P.C.:-

1 Heard counsel for the applicant and also considered the affidavit in support, affidavit in reply filed by the Official Liquidator and affidavit in reply filed by one Vijay S.Menon on behalf of ex-director of the company in liquidation. The application is to allow the applicant to be substituted as petitioner in the company petition and amend the petition as per the schedule annexed to the affidavit in support. Deputy Official Liquidator is present in court and states that the liquidator's office has no objection to grant this application. There is an affidavit in reply filed by the ex-director opposing the application on the ground that they have settled the claim with the original petitioner and according to him no amount is payable to the

applicant. At the same time, it should be noted, in paragraph-17 of the affidavit in reply, the ex-director of the company in liquidation states that he had a meeting with the President and CEO of the applicant and they have offered a one time settlement, which though accepted in the meeting, was later rejected.

2 In my view, if according to the ex-director, no amount was payable, he would not have made an offer for one time settlement to the applicant. Perhaps, there may be some dis-agreement on the exact quantum payable but that cannot take away the fact that the company in liquidation owes money to the applicant.

3 In the circumstances, application is allowed in terms of prayer clause-(a). Amendment to be carried out and copy of the amended petition to be served on the Official Liquidator within a period of two weeks from today.

Company Application disposed accordingly.

(K.R.SHRIRAM,J)