

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

COMPANY APPLICATION NO.75 OF 2019

WITH

COMPANY APPLICATION NO.232 OF 2019

IN

COMPANY PETITION NO.659 OF 2013

International Asset Reconstruction)
Company Pvt. Ltd.)....Applicants/Org.petitioner
V/s.

The Official Liquidator of A.V.Forgings)
Pvt. Ltd., & Anr.)....Respondents

Mr.Dinyar Madon, Sr.Advocate a/w Mr.Rohit Gupta and Mr.Vinod Kothari i/by M/s.Apex Law Partners for applicants.
Mr.Rajeev R. for ex-directors.
Ms.Jyoti Chavan-AGP for State of Maharashtra.
[Mr.Mahendhar Aithe-Company Prosecutor present].

CORAM : K.R.SHRIRAM,J

DATE : 4.9.2019

P.C.:-

1. Mr.Aithe-Company prosecutor states that applicant has also filed an affidavit of proof of debt while standing outside winding up and Official Liquidator will decide the same by considering the submissions and documents relied upon by applicants. Needless to say if applicants are aggrieved by the adjudication order, applicants have all its rights and remedies open and applicants may take such steps as

KJ

advised.

2. There was an issue to be considered as to whether Sales Tax Authorities had priorities above secured creditors. Ms.Chavan AGP for State of Maharashtra states that Division Bench of this Court in Writ Petition No.1796 of 2015 has held that the secured creditors of only companies which are not in liquidation have priorities over sales tax authorities. Therefore, claim of the sales tax authorities, in my view, will be a non issue as between applicants and sales tax authorities. Official Liquidator to complete the adjudication process at the earliest possible.

3. The claim of sales tax authorities will be independently considered and disposed in accordance with law by the Official Liquidator.

4. Mr.Madon states Secularization Application of ex-director is pending before the DRT. Mr.Madon states if that application is allowed favourably to the ex-director and there is an order directing applicants to bring the money back, the applicant will do so.

Both applications accordingly disposed.

(K.R.SHRIRAM,J)