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

COMPANY APPLICATION NO.219 OF 2019
IN
COMPANY PETITION NO.907 OF 2005

IDBI Bank Ltd. ...Applicant

IN THE MATTER BETWEEN :

Rasendra Chemexport Pvt. Ltd. ...Petitioner
V/s.

The Official Liquidator of -
M/s.Emtex Industries (I) Ltd. (In Liqn.) ...Respondent

Ms.Shyama Parkar i/b M/s.M.P. Rege & Co. for the Applicant.

Mr.Mahendhar Aithe, Company Prosecutor for the Official Liquidator
present.

CORAM : R.D. DHANUKA, J.
DATE : 12TH DECEMBER, 2019.

P.C. :-

1. By this company application, the applicant seeks leave under section 446 of the Companies Act, 1956 to proceed further in the Commercial Suit No.143 of 2017 pending against the company in liquidation and to bring the Official Liquidator on record in place and instead Emtex Industries (I) Limited (In Liquidation).

2. Learned Company Prosecutor states that the Official Liquidator has no objection if leave is granted however, on the condition that the applicant deposits the amount for incurring the expenses on defending the said suit filed by the applicant.

3. Learned counsel appearing for the applicant states that her client would deposit the amount as may be requisitioned by the Official Liquidator within the time prescribed. The applicant is accordingly directed to deposit a sum of Rs.1,00,000/- initially with the Official Liquidator within two weeks from today. As and when there is any requisition by the Official Liquidator for further deposit, the applicant shall deposit such amount also within two weeks from the date of receipt of the said communication.

4. The Official Liquidator is granted liberty to defend the suit and to incur the expenses on the professional fees and other administrative expenses from the amount that would be deposited by the applicant.

5. The company application is made absolute in terms of prayer clause (a) on the aforesaid condition. There shall be no order as to costs.

(R.D. DHANUKA, J.)