

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

**COMPANY APPLICATION NO. 218 OF 2019
IN
COMPANY PETITION NO. 756 OF 2014**

Axis Bank Limited ...Applicant

IN THE MATTER BETWEEN

Export Import Bank of India ...Petitioner

Versus

The Official Liquidator attached to the
Hon'ble Bombay High Court ...Respondent

AND

Star Matrix Ltd. & Anr. ...Intending
Purchaser/
Third Parties

.....
Mr.Chetan Kapadia a/w. Mr.Bhalchandra Palav i/b. Cyril
Amarchand Mangaldas for the Applicant.
Mr.Aditya Pimple a/w. Mr.Mahendra Aithe- Company
Prosecutor present.

.....
CORAM: R. I. CHAGLA, J.
DATE: 10TH OCTOBER, 2019

PC:-

1. Not on board. Taken on board.

2. By an order dated 25th September 2019, the learned Counsel for the Applicant, had on instructions, stated that an undertaking shall be furnished by the Applicant to the effect that the sale proceeds upon being allowed to be appropriated by the Applicant shall upon the claims of the workmen of the Respondent Company (in liquidation) being adjudicated under Section 529A of the Companies Act, 1956 or Section 326 of the Companies Act, 2013, as the case may be, be satisfied by the Applicant by depositing that portion of the sale proceeds with the Official Liquidator equivalent to the workmen's portion with interest at the prevailing rate.

3. The Applicant has accordingly filed the undertaking dated 3rd October, 2019 in terms of the above statement, which is accepted by this Court. Accordingly, the said order dated 25th September, 2019 has been complied with and the Company Application is disposed of.

(R I. CHAGLA, J.)