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

INTERIM APPLICATION NO.1 OF 2019
IN
COMPANY PETITION NO.452 OF 2010

Abhyudaya Co-operative Bank Ltd. ...Applicant

***IN THE MATTER BETWEEN :***

M/s.Bell Finvest (India) Ltd. ...Petitioner
V/s.
Official Liquidator for M/s.R-Tec Systems (I) Pvt. Ltd. ...Respondent

Mr.Madhur Rai i/b M/s.PRS Legal for the Applicant.

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

**CORAM : R.D. DHANUKA, J.**
**DATE : 2ND JANUARY, 2020.**

**P.C. :-**

1. Heard learned counsel appearing for the applicant and the learned Company Prosecutor. I have perused the order dated 13th June, 2018 passed by this Court in Official Liquidator's Report No.99 of 2019 and also perused the terms and conditions of sale and more particularly clause 7 thereof.

2. Learned counsel for the applicant states that the applicant did not deduct T.D.S. at 1% of the consideration amount while depositing the sum of Rs.14.00 crores with the office of the Official Liquidator. Learned counsel on instructions undertakes to deposit

the said 1% of the amount towards T.D.S. with the Income Tax Department within 10 days of the Official Liquidator refunding the said amount to the applicant. The undertaking is accepted. The Official Liquidator is accordingly directed to refund the amount of Rs.14.00 lacs to the applicant within one week from the date of this order to the applicant. The Official Liquidator is directed to expedite the approval and execution of the required Deed of Assignment in favour of the applicant in terms of prayer clause (d).

3. The interim application is disposed of on aforesaid terms. There shall be no order as to costs.

4. The Official Liquidator is directed to amend the terms and conditions of sale in the subsequent sale effected through the office of the Official Liquidator and shall indicate that the consideration amount would be exclusive of tax including T.D.S. and would be the net amount.

***(R.D. DHANUKA, J.)***