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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.14 OF 1997

Malavika Taktawala	... Applicant
<i>In the matter of</i>	
Sarigam Containers Pvt. Ltd.	... Petitioner
<i>V/s.</i>	
The Official Liquidator Magatul Industries Ltd. (In Liquidation)	... Respondent

Mr. Prathamesh Kamat with Mr. C.M. Mehta i/b. MMK Law Associates for the Applicant.
Mr. Mahendhra Aithe, Company Prosecutor for Official Liquidator is present.

CORAM:	R. I. CHAGLA, J.
DATE:	16TH OCTOBER, 2019

PC:-

1. By this Interim Application taken out in Company Petition No.14 of 1997, the Applicant is seeking a permanent stay on the order of winding up of Magatul Industries Ltd. (In Liquidation) dated 12th January, 1999 passed in Company Petition No.14 of 1997 and to allow revival of the Company on the terms and conditions as determined by this Court. Further, consequential orders have been sought in the Interim Application. The learned Counsel for the Applicant states that the list of claims admitted amount to a sum of Rs.42,69,698.75 and which the Applicant shall deposit with the Official Liquidator within a period of one week. In

addition, there is a claim of Sales Tax Department amounting to Rs.28,96,886/- and which the Applicant has addressed a letter dated 11th October, 2019 to the Assistant Commissioner, Sales Tax Department informing him that the Applicant is willing to settle all the outstanding of the Sales Tax Department under the amnesty scheme or one time settlement scheme or waiver scheme and is willing to deposit the amount under the scheme. Accordingly, the Applicant has in the Interim Application sought to deposit the total sum of Rs.42,69,698.75 with the Official Liquidator.

2. Mr. Aithe, Company Prosecutor for Official Liquidator states that, it would be necessary to file a report considering that the Interim Application is proceeding under Section 466 of the Companies Act, 1956. He has submitted that the Official Liquidator has no objection to the Applicant depositing Rs.42,69,698.75 with the Official Liquidator.

3. Accordingly, the Applicant is directed to deposit Rs.42,69,698.75 which appears to be the total claim which is of the existing creditors which have been admitted and which deposit shall be done within a period of one week from the date of this Order. Insofar Magatul Industries claim with the Sales Tax

Department is concerned, that shall be separately addressed and settled with the Sales Tax Department by the Applicant.

4. Upon the deposit of sum of Rs.42,69,698.75 by the Applicant with the Official Liquidator, there shall be ad-interim stay to the winding up of the Magatul Industries Ltd. (In Liquidation). However, it is made clear that the ad-interim relief in terms of prayer clause (e) would be subject to the Applicant depositing the sum of Rs.42,69,698.75 with the Official Liquidator.

5. Place the Interim Application on 6th November, 2019. The Official Liquidator shall file a report prior to the next date.

(R I. CHAGLA, J.)