

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY AND ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO.97 OF 2019
IN
COMPANY PETITION NO.842 OF 1999**

The Greater Mumbai Co-operative Bank Ltd. ..Petitioner
Vs.
Circle KS Polyset Industries Pvt Ltd & Anr ..Respondents

Mr. Vivek V. Phadke for Applicant
Mr. Mahendhar Aithe, Company Prosecutor present

**CORAM : K.R.SHRIRAM, J.
DATE : 26th JUNE 2019**

P.C.:

1 Mr. Aithe states that leave could be granted but the liquidator does not have funds to defend the suit. Therefore, leave under Section 446 as prayed for in prayer clause (a) is granted, subject to:

(a) Applicant funding the liquidator expenses of the office of official liquidator in participating in suit no.4325 of 2008.

(b) Applicant shall deposit a sum of Rs.1 lac initially with the liquidator and as and when that amount gets exhausted and liquidator sends communication for further amount, those further amounts shall be paid within two weeks of receiving communication.

2 The amounts paid to the liquidator can be claimed by applicant as costs in the suit. If the court grants costs, those costs can be claimed from

the liquidator along with decretal amount and the same will be considered in accordance with law.

3 Official liquidator is permitted to engage the services of an advocate of his choice and pay the fees from the amounts to be deposited by applicant.

4 Company application accordingly stands disposed.

(K.R. SHRIRAM, J.)