

P.N.B.MUTUAL FUND V/S MUKERIAN PAPERS LTD.

Present : None.

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The present petition was filed by PNB Mutual Fund Trust against the respondent-Mukerian Papers Limited under Section 433 read with Section 434 of the Companies Act, 1956, seeking winding up of the respondent-company; for willful neglect and inability to pay its debt; which is mentioned in the petition. In the said petition notice was issued to the respondent to show cause as to why the petition be not admitted. Thereafter, the respondent had appeared and filed the written statement.

However, as the order dated 11.10.2001 shows; the court was informed that the matter had gone to Board for Industrial and Financial Reconstruction (BIFR) and, therefore, the present company petition could not have been proceeded with any further. Accordingly, the petition was adjourned *sine die* vide order dated 11.10.2001. The perusal of the subsequent order dated 02.12.2014 shows that the counsel had informed the court that the matter had been settled with some of the secured creditors. Still further, it was informed that status regarding the amount due to some other creditors, was being verified. Thereafter, no effective proceedings could be taken up in the petition due to the adjournment sought by the counsel. Ultimately, the case was adjourned vide order dated 18.05.2015 by imposing cost of ₹5,000/-. Thereafter, again; the case is being adjourned repeatedly, and even this is not clear whether the costs have been paid or not. Repeatedly, the case has been adjourned and on several dates none has appeared for the parties. Whenever some counsel appeared on behalf of the parties, again the adjournment was sought. That is how the case has been

repeatedly adjourned; and it is fixed for today. There is no representation on behalf of either party even today.

The perusal of the above said proceedings in the petition shows that the parties have either settled their dispute or they have lost interest in the case. Otherwise also, this case is pending since the year 2000, without any effective steps being undertaken. Hence, this court does not find it necessary anymore; to proceed with the present winding up petition. Therefore, the same is dismissed.

Any other and all other pending applications or petitions connected with this winding-up petition, are also dismissed. However, the respective parties would be free to avail their alternate remedies, in accordance with law, by filing any other appropriate proceedings before some other Tribunal/Courts, if so required and if so desired.

4th March, 2020
'raj'

(RAJBIR SEHRAWAT)
JUDGE