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

INTERIM APPLICATION NO. 11 of 2019
IN
COMPANY PETITION NO. 406 of 2012

Vinay Kumar M. Singh ….Applicant

IN THE MATTER BETWEEN :

Jianasu Guotai International Group
Winson Import and Export Co. Ltd. ….Petitioner
V/s.
The Official Liquidator
M/s Dujodwala Paper Chemicals Ltd. (in Liqn.) ….Respondent

Ms. Akanksha Agarwal a/w Mr. C. N. Mehta i/b MMK Law Associates for applicant.
Mr. Rohit Gupta a/w Ms. Parineet Saratkar i/b SSP Legal for State bank of India.
(Mr. Lawkush Mane, Chief Manager, SBI present).
Mr. ISmail A. Nasikwala for UCO Bank.
Mr. Aditya Pimple, Advocate for official liquidator.
Mr. Mahendhar Aithe, Company Prosecutor present.

CORAM : K.R. SHRIRAM, J.
DATED : 30th MARCH 2021

P.C. :

1 Mr. Gupta states that State Bank of India has complied with the directions given in the order dated 16th March 2021 and has paid security charges with interest @ 9% p.a. to the Official Liquidator. Mr. Pimple confirms the same.

2 Mr. Nasikwala states that he has complied with the order for cost mentioned in the order dated 16th March 2021.

3 Mr. Naiskwala further states that UCO Bank is also ready and willing to comply with its commitment as recorded in the order dated 22nd January 2016. At the same time, Mr. Nasikwala points out that when the Liquidator addressed the communication demanding its share of security charges, UCO Bank has raised a query as to how the charges are claimed for deploying 12 security guards, whereas prayer (b) of the Official Liquidator Report No.790 of 2015 granted on 22nd January 2016 provided for only 6 security guards. Mr. Nasikwala stated that as no reply was received from the Official Liquidator, UCO Bank did not make the payment.

4 Mr. Pimple appearing for the Official Liquidator pointed out the minutes of meeting recorded on 6th February 2016, copy whereof is at Exhibit G to the rejoinder dated 22nd March 2021 filed by the Official Liquidator to submit that senior officials from State Bank of India, UCO Bank, State Bank of Mysore and Bank of Baroda were present to prepare inventory and for deploying security guards through security agency, which is applicant herein. The minutes of meeting records the following:-

> *"In the meantime Mr. Vinay Kumar Singh, Proprietor of M/s Rapid Guard Force informed the rep. of O.L. in presence of persons present above that he is not satisfied with the arrangement of deploying only two guards per shift totalling six guards and requested the bank to consider the increasing the number of security guards to four guards per shift totalling to twelve guards in response to his statement the banker's agreed to increase the security guards as proposes by Mr. Vinay Kumar Singh subject to the approval of Hon'ble High Court through Official Liquidator."*

5 Mr. Pimple states that it is true that the Official Liquidator did not come back to the court to increase the number of security guards but the fact is all the secured lenders, who were present, had agreed with the

security agency that 6 men were not enough but there should be 12 men. Mr. Pimple, therefore, submits that UCO Bank cannot raise a grievance today that a formal approval of the court was not obtained. At the same time, Mr. Pimple prays that formal approval be granted to increase the number of security guards from 6 to 12 and rightly submits that security guards are deployed only to protect the assets of the company and the lenders including UCO Bank are going to benefit. I agree with Mr. Pimple and since the lenders including UCO Bank also felt necessity to increase the security guards from 6 to 12 as recorded in the minutes of meeting quoted above, the action of the lenders and OL to permit the security agencies to deploy 12 security guards instead of 6, is approved.

6 Therefore, UCO Bank is directed to deposit its share of security charges as claimed by the Official Liquidator together with interest thereon @ 9% p.a. from 1st December 2019 until the amount is deposited with the Official Liquidator, and this payment shall be made within one week from today.

7 Mr. Nasikwala points out that share of UCO Bank in the total lending is minuscule. It is upto UCO Bank to call upon the other lenders to contribute. I shall only add that, I have not made any observations as to the merits of Mr. Nasikwala's submission on this.

8 Ms Agarwal states in view of the above order read with order dated 16th March 2021, nothing remains in the interim application and the same can be disposed.

9 Interim application accordingly stands disposed.

10 All to act on authenticated copy of this order.

(K.R. SHRIRAM, J.)