

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 545 of 2016**

Bell Finvest (Indiav) Ltd.Petitioner
V/s.
Control Automation Projects Pvt Ltd.
CIN No.U31403MH2006PTC163936Respondent

**WITH
SHOW CAUSE NOTICE NO.145 OF 2019
WITH
INTERIM APPLICATION NO.1498 OF 2019
IN
COMPANY PETITION NO.545 OF 2016**

Mr. Vinit J. Mehta i/b Pravin Warpe for petitioner.
Mr. Deepak Chitnis i/b Deepak Chitnis-Chiparikar for ex-directors.
Mr. Mahendhar Aithe, Company Prosecutor present.

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

P.C. :

1 Mr. Chitnis for respondent states that the transaction as recorded in the order dated 9th March 2021 is concluded and will be completed latest by 8th April 2021. According to Mr. Chitnis, the amount payable to petitioner is Rs.7,13,83,452/- whereas, Mr. Mehta states as of 31st March 2021 the amount will be about Rs.7,28.69,970/-. Mr. Chitnis states that he is personally aware of the transaction being completed as recorded in the order dated 9th March 2021. Mr. Chitnis states that instead of depositing the entire sale proceeds, since the property being sold are personal properties of the Directors, the Directors of respondent will deposit a sum of Rs.7,50,00,000/- with the Official Liquidator, which would satisfy the claim

of petitioner subject to finalization of accounts. Mr. Aithe states that the Official Liquidator's office has not invited any claim but since as on date the claim of petitioner is less than the amount which Mr. Chitnis has agreed to deposit and the amount being paid to petitioner is from personal property of the Directors and not properties of the company, court may agree to the suggestions made by Mr. Chitnis. Mr. Chitnis assures that the properties being sold / sold is absolute personal property of the Directors and not owned by respondent. Statement accepted.

2 In view of the above, respondent may deposit a sum of Rs.7,50,00,000/- by 9th April 2021 with the Official Liquidator.

3 Stand over to 9th April 2021 at 2.30 p.m.

INTERIM APPLICATION NO.1498 OF 2019

4 Mr. Chitnis states that since sale of the properties as mentioned in prayer clause (b) of respondent's interim application no.1498 of 2019, is completed the said interim application would not survive and can be disposed accordingly.

5 Interim application no.1498 of 2019 accordingly stands disposed.

(K.R. SHRIRAM, J.)