



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

FRIDAY, THE 05th DAY OF FEBRUARY, 2021

THE HON'BLE MR.JUSTICE M.SUNDAR

COMP.PETN.NO.308 OF 2010

In the matter of Section 433 & 434
Companies Act, 1956

And

In the matter of Winding up of
M/s.Paramount Airways Pvt. Limited
(In Liquidation)

C.P.No.308/2010:

Hindustan Petroleum Corporation Ltd.,
No.17, Jamshedji Tata Road,
Church Gate,
Mumbai – 400 020.
Rep. By its Manager-Customer Relations

.. Petitioner

Vs.

Paramount Airways Pvt. Ltd.,
Alexander Square,
C-Wing, 2nd Floor,
34/35, Sardar Patel Road, Guindy,
Chennai - 600032

.. Respondent

This Company Petition prays that this Hon'ble Court be pleased to:

(a) That M/s. Paramount Airways Pvt. Ltd., the Respondent Company above named, be wound up by and under the orders and directions of this Hon'ble Court under the provisions of the Companies

Act, 1956.



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(b) That the Official Liquidator, High Court, Chennai be appointed Liquidator of the Company viz. M/s. Paramount Airways Pvt Ltd., to take charge of all its assets and affairs.

(c) That the costs of this petition be provided for and be paid from and out of the assets of the Respondent Company upon liquidation.

This Company Application coming on this day before this court for hearing in the presence of Mr.M.Vijayan of M/s.King and Partridge for the Petitioner herein and Mr.Bavi Shetty Sridhar, Deputy Official Liquidator, High Court, Madras for the respondent herein, and upon reading the company petition filed herein, **The Court made the following order:-**

'Mr.M.Vijayan, learned counsel of M/s.King and Partridge [Law Firm] on behalf of the sole petitioner and Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of brevity] representing the 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity] on behalf of lone respondent in the captioned 'Company Petition' [hereinafter 'CP' for the sake of brevity] are before me.

2. Captioned CP is a usual run of the Mill winding up petition by a petitioning creditor inter alia under Section 433(e) and (f) of 'The Companies Act, 1956' [hereinafter 'said Act' for the sake of brevity] seeking liquidation of 'Paramount Airways Pvt. Ltd.' [hereinafter 'said company for the sake of brevity and clarity']. To be noted, said company



is the lone respondent in captioned CP.

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3. In the aforesaid backdrop, learned counsel for petitioner and learned Deputy OL make a common submission in unison that another Company Petition being CP.No.268 of 2009 had been presented [prior to the captioned CP] in this Company Court by another petitioning creditor qua said company and in the earlier company petition seeking liquidation of said company, this Company Court vide order dated 19.08.2013 has appointed OL as provisional Liquidator of said company.

4. In the light of the aforesaid common submission, there is no disputation or disagreement that the OL now has stepped into the shoes of the lone respondent i.e., said company in the captioned CP and therefore, Deputy OL is representing lone respondent in captioned CP.

5. In the light of the aforementioned common narrative about which there is no disputation or disagreement, learned counsel for petitioner and learned Deputy OL submit in one voice that captioned Company Petition may please be closed albeit preserving the rights of the petitioner to make a claim, if so desired and if that be so in the earlier Company Petition namely CP.No.268 of 2009, which is now pending in this Court. To be noted, any other creditor qua said company



can also adopt the same course and therefore Rule 100 of The Companies (Court) Rules, 1959 pales into insignificance in this case owing to the peculiar trajectory and circumstances of this case.

6. This Court considered the common submission and finds that no useful purpose would be served by keeping the captioned CP pending in this Court inter alia as it is already more than a decade old and is heading towards being classified as a 'vintage matter'. To be noted, captioned CP was presented in this Court on 18.10.2010.

7. Captioned Company Petition closed on above terms. There shall be no order as to costs.'

WITNESS, THE HON'BLE MR.JUSTICE SANJIB BANERJEE CHIEF JUSTICE OF MADRAS HIGH COURT, AFORESAID THIS THE 05th DAY OF FEBRUARY, 2021.

sd/-

JOINT REGISTRAR(O.S)

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE DAY OF 2021.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.



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COMP.PETN.NO.308 OF 2010

ORDER DATED:05.02.2021

THE HON'BLE MR.JUSTICE
M.SUNDAR

FOR APPROVAL ON:24/09/2021

APPROVED ON:24/09/2021

To:

1.The Official Liquidator
High Court,Madras.