

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

INTERIM APPLICATION NO.1780 OF 2021
IN
COMPANY PETITION NO.212 OF 1989

Gujrat State Financial Corporation	...Applicant
<i>In the matter between</i>	
B.I.F.R.	...Petitioner
vs.	
The Official Liquidator, High Court, Bombay and Another	...Respondents

Mr. Amar Gharte i/b. Mr. K.C. Prusty, for the Applicants
Mr. Aditya Pimple, for Respondent/OL.
Mr. Bhavesh Wadhwani i/b. M.V.Kini & Co., for Respondent No. 2.
Ms. Rujuta Patil, for Natwarlal Agarwal, Ex Director of Chemox
Synthetics Textiles Ltd.
Mr. Shatrughn Chauhan, Dy. O.L.

CORAM : N. J. JAMADAR, J.
DATE : NOVEMBER 09, 2022

P.C.:

1. Heard the learned counsel for the parties.
2. Gujrat State Financial Corporation, the applicant, one of the claimants who had lodged the claim against M/s. Chemox Synthetics Textiles Private Limited, the company (in liquidation), has preferred this application seeking refund of an amount of Rs. 10,30,500/- deposited by the applicant with the Official Liquidator.
3. The said deposit was made pursuant to the order passed by this Court on 12th September, 2018, on the basis of an affidavit in reply filed by the Official Liquidator dated 27th August, 2018

wherein a direction was sought against Gujrat State Financial Corporation, the applicant herein, to bring back a sum of Rs. 10,30,500/- and Gujrat Industrial Investment Corporation, respondent No. 2 herein, another claimant, a sum of Rs. 1,78,86,211/-, as the Official Liquidator upon review of entire file found that there was an inadvertent mistake in declaring and paying the dividend of Rs. 1,78,86,211/- (@ 37 paise in rupee) to Gujrat Industrial Investment Corporation, respondent No. 2.

4. The applicant avers that the applicant and Gujrat Industrial Investment Corporation, respondent No. 2, both are the Undertakings of the Government of Gujrat and they have amicably settled the differences over the payment to be received from the Official Liquidator. A joint meeting of the competent officers of the applicant and respondent No. 2 was held on 18th March, 2020 and it was decided, inter alia, as under :-

In view of above facts and figures of the case, it is decided as under:

1] GIIC Ltd will pay sum of Rs. 18,23,026/- to GSFC from the total sum of Rs. 1,78,86,211/- received from the O.L., Office, Mumbai instead of depositing the entire amount of Rs. 1,78,86,211/- with the OL, Office, Mumbai.

2] GSFC will get the sum of Rs. 10,30,500/- back, already deposited with the office of Official Liquidator, Mumbai.

3] GIIC Ltd. and GSFC will intimate the office of Official Liquidator, Mumbai about the amicable

settlement in case of M/s. Chemox Synthetics Textiles Limited.

4] GIIC Limited can issue No Due Certificate on receipt of OL approval.

5. Mr. Pimple, learned counsel for the Official Liquidator submits that in view of the aforesaid understanding arrived at between the two entities of the Government of Gujrat, the Official Liquidator has no objection to refund the sum of Rs. 10,30,500/- to the applicant.

6. In view of the aforesaid developments and the statement on behalf of the Official Liquidator, the Interim Application stands allowed in terms of prayer clause (a).

7. Necessary payment be made within a period of two weeks.

8. Application disposed.

(N. J. JAMADAR, J.)