

Santosh

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

**COMPANY APPLICATION NO. 123 OF 2019
IN
COMPANY PETITION NO. 999 OF 2000**

SANTOSH
SUBHASH
KULKARNI

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Date: 2023.02.03
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ICICI Bank Limited ...Applicant
In the matter between
Purshottam Hindi Bhavan Nyas Samiti ...Petitioner
Versus
M/s. Synthetic & Chemicals Ltd. (In Liqn.)
& ors. ...Respondents

Mr. Rohit Gupta, a/w Ms. Khushboo Soni, i/b Manilal Kher
Ambalal & Co., for the Applicant.
Mr. Venkatesh Dhond, Senior Advocate, a/w Mr. Karl Tamboly
and Mr. Ashish Pyasi, i/b PRS Legal, for Respondent
No.1 in IAL/6170/2021 and IAL/8978/2020 and for
Applicant in IAL/18878/2022.
Mr. Dhiraj Chavan, a/w Sagar Pillai, i/b Deven Dwarkadas &
Partners, for DRT Court Receiver.
Mr. Anil Singh, ASG, a/w Mr. Chaitanya Chavan, Mr. Aditya
Thakkar, Ms. Bhavana Dubepatil, i/b Jay and Co., for
the Intervenor – Applicant in IAL/6170/2022.
Mr. Ramesh Dube Patil, i/b Advait Kulkarni, i/b Jay and Co.,
for the Intervenor.
Mr. Shanay Shah, for the Official Liquidator.

CORAM: N. J. JAMADAR, J.
DATED : 2nd FEBRUARY, 2023

PC:-

1. The applicant has preferred this application seeking
directions to respondent Nos.2 to 17 to reimburse the expenses
incurred by the applicant towards security charges, valuation

and other expenses to preserve the assets of respondent No.1 Company (in liquidation).

2. An affidavit-in-reply is filed on behalf of respondent No.2.
3. In paragraph 5 of the affidavit, respondent no.2 contends, *inter alia*, as under:

“5. It is humbly submitted that after due consideration of the facts and circumstances and extant laws a decision has been taken by the Lenders in their Joint Lenders Meeting (“JLM”) dated November 13, 2017 wherein the said payment issue of the Applicant alongwith other crucial interests of the Respondent Company were discussed in detail and it was decided that “*the Distribution of any sale proceeds will be post appropriation of expenses*” which clearly indicates that upon sale of assets of the Respondent Company, the reimbursement of the expenses incurred by Applicant would be released.”

4. In view of the aforesaid statement, the learned Counsel for the applicant submits that the applicant does not wish to further prosecute the application at this stage as the lenders have agreed to reimburse the expenses of the applicant.
5. Resultantly, the application stands disposed.

[N. J. JAMADAR, J.]