IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 80 OF 2023
IN
COMPANY PETITION NO. 947 OF 2014

In the matter of The Companies Act, I of 1956;

And

In the matter of Mantri Realty Limited (in liquidation)

Maharashtra Savings … Petitioner

Mr. Rushabh Seth for official liquidator.

Mr. Anil Bhagure, Assistant Official Liquidator.

Ms. Mansi Kaku for original petitioner in company petition.

CORAM : MANISH PITALE, J.
DATE : 27th OCTOBER, 2023

P.C. :

1. By this official liquidator report, directions in terms of following prayers are sought:

> "a. That in view of paragraph 29, the Hon'ble Court may be pleased to issue a further direction to banks to provide the Company's bank statements for the year 1st April 2012 to 31st March 2017;
>
> b. That in view of paragraph 16, the Hon'ble Court may be pleased to issue a direction to the Ex-Directors to deposit

an amount of Rs.23,600/- so that the Official Liquidator can in turn issue payment to the forensic experts for rendering their services.

c. That in view of paragraph 23, the Hon'ble Court may be pleased to allow appointment of Chartered Accountant from the panel of Official Liquidator or any other Chartered Account/Chartered Accountant Firm having requisite qualification and expertise to conduct a forensic audit of the said Company as the Hon'ble Court may deem fit;

d. That in view of paragraph 28, the Hon'ble Court be pleased to permit the Official Liquidator to initiate proceedings including initiating a criminal complaint against the Ex-Directors of the said Company for filing incomplete/defective Statement of Affairs;

e. That in view of paragraph 27 and 30, the Hon'ble Court be pleased to permit the Official Liquidator to initiate proceedings including contempt proceedings against the Ex-Directors and the aforementioned Banks for disregarding the orders passed by this Hon'ble Court;

f. That in view of paragraph 25, the Hon'ble Court be pleased to issue directions to the Applicants, (Mrs. Sarita Mantri and Ms. Rhutu Mantri) to provide a complete income tax returns and audited Balance Sheet for the years 2008 to 2016;”

2. The official liquidator is constrained to approach this Court for grant of aforesaid directions in the backdrop of absolute non-cooperation on the part of the ex-directors of the company in liquidation, for compliance with the winding up order passed on 04.02.2015.

3. Attention of this Court is invited to earlier orders passed by this Court on 19.04.2023 and 14.06.2023, to indicate that even the six banks, who were directed to comply with requisitions contained in letters issued by the official liquidator, have not complied with the directions. It is further

brought to the notice of this Court that only one bank i.e. Kotak Mahindra Bank, after much following-up, sent a response, but the same does not provide the entire information.

4. It is further submitted that a statement of affairs given by the ex-directors is totally evasive and can be termed to be useless for the official liquidator to proceed in the matter.

5. It is further submitted that the official liquidator had to engage forensic experts and specific amount, as stated in prayer clause (b), is payable to the experts for which, a suitable direction is sought. Apart from this, the official liquidator is seeking permission to appoint a chartered accountant to conduct a forensic audit of the company in liquidation.

6. On perusal of the material on record, this Court is satisfied that since the ex-directors of the company in liquidation as well as the aforesaid banks, have not abided by the specific directions issued by this Court, permission as sought on behalf of the official liquidator to initiate contempt proceeding, deserves to be granted

7. Learned counsel appearing for the official liquidator, on instructions, states that prayer clause (f) is not being pressed, as the same is subject matter of other proceedings.

8. In view of the above, directions as sought in prayer clauses (a) to (e) are granted.

9. The ex-directors of the company in liquidation are directed to deposit the amount stated in prayer clause (b) with the official liquidator within four

weeks from today.

10. Learned counsel appearing for the original petitioner in the company petition submits that direction may be issued for submitting forensic audit report in a time-bound manner. The said prayer can be considered in due course.

11. In view of the above, the present official liquidator report is disposed of.

(MANISH PITALE, J.)

Priya Kambli