

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.142 OF 2023
IN
COMPANY PETITION NO.399 OF 2013

In the matter of Companies Act,
1 of 1956

and

In the matter of Futura Polyesters (in
liquidation)

Daewoo International Corporation Limited and anr. ... Petitioners

Mr. Rishabh M. Sheth for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Chetan Shelke, AOL.

Mr. Veerendra Tulzapurkar, Senior Advocate a/w. Ms. Komal Khushalami
and Mr. Hunaut Singh i/b. Crawford Bayley & Co. for Shyam Ghia and
Mukund Dalal.

Mr. Kuldeep S. Patil for Respondent No.6 - CBI

CORAM : MANISH PITALE, J.

DATE : OCTOBER 13, 2023

P.C. :

Official Liquidator's Report No.142 of 2023 seeks specific
directions as per prayer clauses (a) to (d).

2. Heard learned counsel for the official liquidator as well as the
learned senior counsel appearing for the ex-directors of the company in
liquidation.

3. The directions sought in the present OLR are essentially

directions consequential to an order dated 12.09.2022 passed by this Court in Interim Application (L) No.28235 of 2021 in Company Petition No.399 of 2013. As per the said order, the company petition itself stood disposed of by being transferred to the National Company Law Tribunal, Mumbai (NCLT). Further directions were issued to the NCLT to consider the company petition as an application for initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

4. This Court has perused the directions sought in the OLR. There is no serious objection raised to the said directions sought on behalf of the official liquidator.

5. Hence, the directions sought at prayer clauses (a) to (d) are granted, which read as follows:-

“a. In view of Para (21) of this Report, the Hon’ble Court may kindly permit / allow the Official Liquidator to forward all claims received during the liquidation period and / or in future from the creditors / workers to the company for settlement at the end of the Company;

b. In view of para (24) of this report, whether this Hon’ble Court may direct to the ex-directors of the Company to render their complete co-operation to the CBI by providing required documents / papers as and when required in its re-investigation as per order dated 04.09.2023 passed by Hon’ble 3rd CMM Court in Misc. Cases MISC/0300553/2022 Protest Petition filed by original informant (Official Liquidator);

c. In view of para (26) of this report, whether this Hon’ble Court may permit the Official Liquidator to handover the Registered Office of the Company situated at 111-TV Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030 including all the assets and records of the Company along with the keys which are currently in custody of the Official Liquidator on ‘as is where is and whatever there is basis’;

d. In view of para (27) of this report, the Hon’ble Court may kindly direct the Ex-Director to deposit the cost of Rs.2,00,000/- (Rupees Two Lakhs only) to office of the Official Liquidator as the Official Liquidator has dedicated a lot of time and efforts in the matter.”

6. The official liquidator is directed to take appropriate steps in terms of direction at prayer clause (c) expeditiously, and in any case, within a week from today.

7. The official liquidator's report stands disposed of.

(MANISH PITALE, J.)

Minal Parab