



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

COMPANY APPLICATION (CAL) NO. 26/2024 IN
COMPANY PETITION NO. 4/2001

In the matter of M/s. S. N. K. Overseas Ltd. (In Liqn.)
Nandkishore N. Kothari and Ors. Vs. Official Liquidator and Liquidator of M/s. S.N.K.
Overseas Ltd. (In Liqn.)

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Mr. M. G. Sarda, Advocate for applicants.
Dr. Anjan De, Advocate for Official Liquidator.

CORAM : ANIL L. PANSARE, J.
DATE : AUGUST 30, 2024

Heard.

2. By the present application, the applicants, ex-Directors, have requested to stop winding up proceedings of the company under question viz. S. N. K. Overseas Ltd. and to permit revival of the said company. Counsel for the applicants submits that three claims were received against the company. One is of United Western Bank (later on merged in IDBI Bank), second is Union Bank of India and third is by P.E.C. Ltd. He submits that out of these three claims, the claims of United Western Bank and Union Bank of India have been already settled. So far as claim of P.E.C. Ltd. is concerned, the arbitration proceeding is pending before the Principal Bench and the applicants undertake to abide by the order passed in the said proceeding viz. Arbitration Petition No. 132/2007. The undertaking is accepted.

3. The Official Liquidator has no objection if the company is revived.

4. As such, there is no provision in the Companies Act, 1956 for revival of the company. However, there is no bar as well. In any case, purpose of winding up petition is to discharge the liabilities of the company under liquidation. In the present case, the company has already discharged liability of two out of three creditors and is willing to settle the dispute as regards the third creditor in terms of order that will be passed in the arbitration proceeding. In the circumstances, no purpose will be served in continuing the winding up proceeding. The revival of the company will be beneficial not only to the applicants but also to the citizens of the surrounding area to get employment.

5. In that view of the matter, the application is allowed. Winding up proceedings are stopped. The applicants shall take necessary steps for revival of the S.N.K. Overseas Ltd. and shall file status of the arbitration proceedings and place on record the final result as also compliance of undertaking, as and when it is so done.

6. The Company Application is disposed of in the above terms.

Misc. Civil Application (Review) No.468/2024 in Company Application No.14/2018 in Company Petition No.4/2001

Heard.

2. This application has been filed by the tenants of the company seeking review of the order dated 09.05.2024 passed by this Court in Company Application No. 14/2018, by which the Official Liquidator was directed to take possession of the property.

3. In view of the order passed in connected matter viz. Company Application No.26/2024, since the applicants therein have been permitted to revive the company, the tenants, if have any grievance, may proceed to pursue the same before the appropriate forum. There arises no reason why should Official Liquidator take possession of the company's property. The Official Liquidator, even otherwise, stands discharged. The application is accordingly disposed of.

4. In view of the disposal of the application, amount deposited by the applicants in terms of order dated 28.06.2024 be returned back to them.

Registry to act accordingly.

(Anil L. Pansare, J.)