

2024:PHHC:053004
IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

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CP-133-2005

Date of decision: 19.04.2024

In the matter of M/s Indson Solvex Pvt. Ltd.

CORAM : HON'BLE MR. JUSTICE RAJBIR SEHRAWAT

Present:- Ms. Arzoo Modi, Advocate for
Mr. Amit Sethi, Advocate,
for the Company.

Mr. Vikas Chatrath, Advocate,
for PSIDC.

RAJBIR SEHRAWAT, J. (Oral)

1. This is a recommendation under Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, for winding up of M/s Indson Solvex Pvt. Ltd.

2. In the previous order dated 15.03.2024, it was observed that there are no other creditors, who were insisting upon or pursuing for winding up of the Company. Only, the PSIDC is the interested party, even that on the basis of the terms of some O.T.S. entered into between the PSIDC on the one hand and M/s Indson Solvex Pvt. Ltd., on the other, qua which the liquidation has been sought. Counsel for the PSIDC was further requested to find out if there were any other outstanding dues payable to the PSIDC itself; other than the amount asserted under terms of O.T.S.

3. Today, learned counsel for PSIDC has submitted that although the Company-M/s Indson Solvex Ltd. has paid the entire amount payable to PSIDC, as per the agreed O.T.S., however, as per the terms of the O.T.S., the Company was required to pay the dues payable to other government entities as well, which has not been paid by them.

4. Record of this petition shows that so far, winding up order has not been passed in the case.
5. Since there is no person or entity before this Court which can seek liquidation of the Company any more, therefore, this Court does not find any ground to order the liquidation of the Company, as such.
6. Hence, the present company petition is dismissed.
7. However, since the learned counsel for PSIDC has pointed out that there are some contractual disputes as per the O.T.S. between the PSIDC and the Company-M/s Indson Solvex Pvt. Ltd. qua the amounts payable to other govt. entities, therefore, the parties or other entities would be at liberty to raise their claims or counter-claims before the appropriate Courts/authority, but in accordance with law.
8. Pending application(s), if any, shall stand disposed of.

19.04.2024
parveen kumar

(RAJBIR SEHRAWAT)
JUDGE

Whether reasoned/speaking?
Whether reportable?

Yes/No
Yes/No