IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION NO. 2887 OF 2025
IN
COMPANY PETITION NO.775 OF 2005

Deependra Singh ...Applicant
In the matter between
Board For Industrial And Financial Reconstruction ...Petitioner
Vs.
The Official Liquidator ...Respondent

Mr. Aditya Pimple a/w Mr. Gaurav Shetye i/b Bali Associates for Applicant.
Mr. Rushabh Sheth for Official Liquidator.
Mr. Satyajit Roul, Official Liquidator.
Mr. Anil Bhagure, Deputy Official Liquidator.

CORAM : ARIF S. DOCTOR, J.
DATE : 3rd OCTOBER, 2025.

P.C.:

1 The Applicant by way of the captioned interim application, has sought the following reliefs:

> *"a) The Order dated 05.06.2007 winding up of the Company, Singh Scrap Processors Pvt. Ltd. be recalled;*
> *b) That the Official Liquidator be discharged as the liquidator of the above Company, Singh Scrap Processors Pvt. Ltd. ;*
> *(c) For such further and other relief as the nature and circumstances of the case may require; "*

2 Mr. Pimple, Learned Counsel appearing on behalf of the Applicant, at the outset, has invited my attention to the order dated 19th September 2025, in which paragraphs 5 and 6 recorded thus:-

> *"5. However, Mr. Sheth has invited my attention to Section 466 of the Companies Act, 1956 to submit that an application has filed by the present Applicant would not be maintainable as only an application by any credit or contributory would be maintainable. He has, however, very fairly submitted that in the event the Applicant files a statement of affairs of the company as a director showing that there are no other dues payable to any creditor, then this Court could consider permanently staying the winding up proceedings.*
>
> *6. At this stage, learned counsel for the Applicant submits that he shall file the requisite affidavit disclosing his statement of affairs of the company, 6. which he submits will reflect that there are no other creditors."*

3 Mr. Pimple submits that the Applicant is also a shareholder of the company in liquidation and thereby a contributory. He submits that the Applicant shall file such affidavit setting out that the Applicant is a subsisting shareholder of the company in liquidation and therefore, would fall within the definition of a contributory under Section 466 of the Companies Act. Mr. Pimple's statement is accepted. Let such affidavit be filed in the registry within one week from today.

4 Mr. Pimple then submits that the Applicant has filed an affidavit of compliance pursuant to the directions contained in paragraph 6 of the order dated 19th September 2025 in which the Applicant has *inter alia* stated as follows:

> *"9. Subsequently, Central Bank of India issued No-Dues Certificate dated 21st January 2025, which is annexed and marked as Exhibit "4" to the said Interim Application, thereby confirming that there are no amounts now outstanding to Central Bank of India.*
>
> *10.Other than the proceedings referred to above, there are no outstanding secured or unsecured creditors, trade payables, statutory*

> *dues, or contingent liabilities of the Company.*
>
> *11. We state that we shall indemnify the Official Liquidator and keep him indemnified from all the claims made in any future from any past, present or any future liability of the Company. We say that the indemnity given by us be read as part of this Affidavit. We also indemnify M/s. Singh Scrap Processors Pvt. Ltd. and keep it indemnified from any possible future claims and liabilities. Hereto annexed and marked Exhibit - "4" is the Undertaking Cum Indemnity of the Deponents."*

Mr. Pimple submits that the company in liquidation does not have any creditors and thus, there is no impediment for this Court to stay the order of winding up.

5 Mr. Pimple further invites my attention to the specific undertaking cum indemnity filed by the Applicant which is appended to the affidavit of compliance, from which he pointed out that the Applicant has inter alia undertaken as follows:

> "We undertake and agree to indemnify the Official Liquidator appointed by the Hon'ble Bombay High Court in case any future claims are received by the office of the Official Liquidator in respect of M/s. Singh Scrap Processors Pvt. Ltd. and we undertake to repay the same. We also undertake and agree to indemnify M/s. Singh Scrap Processors Pvt. Ltd. in case any future claims arise against it.
> The Undertaking-cum-Indemnity Bond is binding upon our heirs, executors, administrators and assigns and/or successor and assigns."

6 Basis the above, Mr. Pimple submits that this Court permanently stay the order of winding up dated 5th June 2007. Mr. Seth, Learned Counsel appearing on behalf of the Official Liquidator fairly submits that the Applicant has acted in compliance with the directions issued by this Court

on 19th September 2025. He submits given the undertaking / indemnity which has been furnished by the Applicant, the Official Liquidator would have no objection to the order dated 5th June 2007 being permanently stayed.

7 In view of the aforesaid and given that today there are no secured or unsecured creditors or any outstanding due by the company in liquidation to any creditor, in my view, no prejudice would be caused to any party if, the order dated 5th June 2007 is stayed. Furthermore, the Applicant has also given an undertaking to the Official Liquidator as recorded above.

8 Hence, I pass the following order:

(i) The Applicant shall within a period of one week from today filed an affidavit in the registry of the Court setting out that the Applicant is subsisting shareholder of the Company in liquidation M/s Singh Scrap Processors Pvt Ltd.

(ii) On such affidavit being filed, the order of winding up dated 5th June 2007 shall stand permanently stayed.

9 Interim application accordingly disposed of.

[ARIF S. DOCTOR, J.]