



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR.

COMPANY APPLICATION NO. 44 OF 2024
IN COMPANY PETITION NO. 17 OF 2009 (D)

(M/s. Wopolin Plastic Limited, through its Director Mr. Sudhakar Pandharinath Kolarkar Vs.
IDBI Bank, through its Branch Manager & Ors.)

(Applicant – Nagpur Plastic Kamgar Sangh, through its President)

WITH WRIT PETITION NO. 3536 OF 2023

(M/s. Hari Pack Extrusion Vidarbha Pvt. Ltd. Vs. Nagpur Plastic Kamgar Sangh, through its
President & Ors.)

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

Court's or Judge's orders.

Mr. S.P. Bhandarkar, Counsel for the applicant in CAL 44/2024
and for respondent no.1 in WP 3536/2023.

Mr. Shriniwas Deshpande, Counsel for the Official Liquidator
with Mr. Deepak Persoya, Official Liquidator.

Mr. M.G. Bhangde, Senior Counsel with Mr. S.S. Sarda,
Counsel for the petitioner in WP 3536/2023.

Mr. S.N. Kumar with Ms Prutha Masodkar, Counsel for
respondent no.6 in CAL 44/2024 and for respondent no.3 in
WP 3536/2023.

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CORAM : ANIL L. PANSARE, J.
APRIL 25, 2025

By present application, the applicant –
Union, is seeking attachment of property and assets of
Company under liquidation to recover the outstanding
dues, as claimed by the Union.

2] Having heard both sides, at the outset, this
application was itself not maintainable, in the sense, the
Union of Company under liquidation if at all had any
claim, it should have approached the Official Liquidator
raising its claim as creditor of the Company. The
application has been filed without ascertaining whether
any asset is lying to the credit of the Company under

liquidation. Accordingly, the Union was directed to deposit Rs.1,00,000/- to show its *bona fide*, which has been deposited.

3] The applicant put forth a grievance that the Company under liquidation was earlier run in the name of 'Bajaj Plastic Limited'. The change in name occurred sometimes on or about 22/7/2005. According to the applicant, there were reasons to believe that the properties of 'Bajaj Plastic Limited' were not transferred to 'Wopolin Plastic Limited'. The applicant, however, did not submit any verifiable material in support.

4] Thus, the application was filed without any evidence in support. Nonetheless, to ascertain correctness of the version, the Official Liquidator was directed to make enquiry with the Registrar of Company and/or through any other source as to what were the properties standing in the name of 'Bajaj Plastic Limited' as on 22/7/2005, and whether these properties were transferred in the name of 'Wopolin Plastic Limited' ? In addition, the Official Liquidator was called upon to verify the amount that was due and payable to ICICI Bank, which was taken over by Assets Reconstruction Company (India) Limited (ARCIL). Further order was passed to find out the funds generated by ARCIL out of the properties auctioned by it so that excess amount, if any, could be paid to the workers.

5] In response, the Official Liquidator, after conducting enquiry, stated that only one property was standing in the name of 'Bajaj Plastic Limited' as on

22/7/2005. The property consisted of land admeasuring 51369 square meters and was situated in MIDC Industrial Area, Hingna Road, Nagpur. The said property has been sold by ARCIL towards realization of secured dues of the secured creditors.

6] As regards the funds generated by ARCIL, Mr. S.N. Kumar, learned Counsel appeared and submits that total amount outstanding to the secured creditors was Rs.203 crore as on 31/5/2006. ARCIL sold the aforesaid property and managed to generate only Rs.29.03 crore. Thus, according to him, ARCIL could not recover the entire amount paid to the secured creditors.

7] Put all together, despite efforts, nothing emerged in favour of the applicant. As such, at the instance of the applicant, the aforesaid exercise was undertaken to find that there was no substance in the plea put forth by the Union.

8] That being so and since the application seeks attachment of property of Company, where the Company does not possess any, it is not maintainable. The applicant has filed the application without any valid reason.

9] The application is accordingly rejected with costs of Rs.1,00,000/-, which is deposited with the Registry. The amount deposited by the Union shall be paid to the Official Liquidator. The amount shall be added to Rs.55,00,000/-, which is lying to the credit of the Company, and paid to the workers. The exercise of disbursement of amount be completed by 8/5/2025.

10] The application is disposed of in above terms.

11] Stand over to 9/5/2025 for filing report.

**CIVIL APPLICATION NO. 45/2024 IN COMPANY
PETITION NO. 17/2009 (D)**

12] In view of order passed above, the application does not survive. It is disposed of accordingly.

WRIT PETITION NO. 3536/2023

13] At the request of the learned Counsel for respondent no.1, stand over to 20/6/2025.

14] Interim relief to continue till then.

(ANIL L. PANSARE, J.)

Sumit