

Appellant Vs. Respondent

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SooperKanoon Citation : sooperkanoon.com/1060953

Court : Kolkata

Decided On : Mar-13-2013

Judge : I. P. Mukerji

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET BIFR NO.49 OF 199.CA NO.643 OF 200.CA NO.28 OF 200.CA NO.864 OF 201.WITH CA NO.327 OF 200.CA NO.459 OF 200.CA NO.466 OF 200.IN THE HIGH COURT AT CALCUTTA Ordinary Original Civil Jurisdiction ORIGINAL SIDE IN THE MATTER OF: BHIWADI POLYPACK LTD.(IN LIQUIDATION) AND CANDLE WOOD HOLDINGS PVT.LTD. BEFORE: The Hon'ble JUSTICE I.P.MUKERJ.Date :

13. h March, 2013.

Mr.R.Banerjee, Ms.M.Bhutoria appear for the applicant Candlewood Holdings PVT.LTD.Mr.S.Duttaappears for the Official Liquidator.

CA No.28 of 2008 The Court : Today, CA No.28 of 2008 has become infructuous because the third and fourth respondents have already released the securities and title deeds to the applicant, as prayed for.

Hence, the application [CA No.28 of 2008].is disposed of by recording the above.

CA NO.864 OF 2011.None comes forward on behalf of the Rajasthan State Industrial Development and Investment Corporation LTD.[RIICO].to pursue this application.

Mr.Banerjee for the Candlewood Holdings PVT.LTD.submits that this is so because they were a secured creditor of the Company [In Liquidation].Their entire dues have been cleared by the applicant.

RIICO has assigned the secured debt to a nominee of the applicant.

Hence, this application [CA No.864 of 2010].is disposed of by recording the above.

CA NO.327 OF 2008.CA NO.459 OF 2005.CA NO.466 OF 2000.These three applications were made by Candlewood Holdings PVT.Ltd., a contributory of the Company [In Liquidation].for revival of the Company or for prayers in aid of its ultimate revival.

According to Mr.Dutta for the Official Liquidator, because of pendency of these proceedings claims could not be invited.

The Official Liquidator has a claim of about Rs.6.55 lacs on account of expenses incurred for winding up of the Company.

Mr.Banerjee submits that pursuant to the orders passed in these applications proposed meetings of creditors were advertised and sought to be convened.

However, from time to time those meetings were adjourned.

This is because the applicant Candlewood Holdings PVT.LTD.settled the dues of all secured creditors by paying them off.

Rajasthan Financial Corporation, State Bank of Bikaner and Jaipur and Rajasthan State Industrial Development and Investment Corporation were the secured credit ORS.There is a debt of unsecured creditors of about Rs.10 lacs, as submitted by Mr.Banerjee.

Rs.15 lacs are outstanding on account of sales tax dues.

The workers have no claim.

The applicant has undertaken to pay off these debts.

In fact, these applications were posted in the list on earlier occasions.

There is absolutely no resistance to the prayers made by the Candlewood Holdings PVT.LTD.In those circumstances, I am of the opinion that an opportunity should be given to Candlewood Holdings PVT.LTD.to revive the Company.

This is conditional upon their making payment of Rs.6.55 lacs to the Official Liquidator within two weeks from date.

Therefore, the above three applications are disposed of by setting aside the winding up order made on 2nd July, 2002.

In those circumstances, the application [CA No.643 of 2007].also stands disposed of without passing any order.

BIFR No.49 of 1998 is also disposed of upon setting aside of the winding up.

Upon payment of the above sum of Rs.6.55 lacs, the Official Liquidator will hand over the assets and other properties of the Company [In Liquidation].to Candlewood Holdings PVT.Ltd., expeditiously.

All parties concerned are to act on a signed photocopy of this order on the usual undertakings.

(I.

Pkd.

Asstt.

Registrar [C.R.].P.MUKERJI, J.)