

(2002) 02 RAJ CK 0075

In the Rajasthan High Court

Case No : Company Application No. 3 of 1996 and Company Winding Petition No. 10 of 1991

Rajasthan Financial Corporation

APPELLANT

Vs

Official Liquidator, Machhar Textile Mills (P.) Ltd.

RESPONDENT

Date of Decision : 08-02-2002

Acts Referred:

Companies Act, 1956 — Section 446, 446(2)
State Financial Corporations Act, 1951 — Section 29

Citation : (2002) 02 RAJ CK 0075

Hon'ble Judges : Asok Parihar, J

Bench : Single Bench

Advocate : Paras Sharma, for the Appellant; G.K. Garg, for the Respondent

Judgement

Ashok Parihar, J.—On a winding up petition been filed for winding up of Machhar Textile Mills (P.) Ltd., Bhilwara, this Court, after issuing notices and the same having been published in accordance with rules, vide order dated 17-8-1993, appointed provisional liquidator and issued following directions :

"Respondent-company is restraining from transferring in any manner movable or immovable properties or any other assets of the company. If possession of any movable and immovable properties has been taken by RIICO, it is restrained from transferring or disposing of any property and assets."

2. Subsequently, vide order dated 30-8-1996 winding up orders were passed by this Court ordering winding up of the above company, Machhar Textile Mills (P.) Ltd., Bhilwara, and official liquidator, attached to this Court, was appointed as official liquidator of the above company.

3. The applicant, Rajasthan Financial Corporation (R.F.C.), has filed the present application on 2-3-1994 with the following prayers ;

"(a) for recalling the orders passed by this Hon'ble Court directing the provisional liquidator to take charge and possession of all movable and

immovable properties and assets of the company;

(b) for prohibiting the non-applicant official liquidator to take custody of assets of the company which have already been taken in possession of by the applicant R.F.C. u/s 29 on 17-2-1993;

(c) for permitting the applicant R.F.C. to remain outside the winding up proceedings and realise its dues independent of winding up proceedings and outside of it u/s 29 of S.F.C. Act."

4. As per directions of this Court, a detailed affidavit has been filed by the applicant in regard to the assets taken over by the R.F.C.

5. After having considered the submissions made by the learned counsels for the parties, in the facts and circumstances of the present case, I deem it proper to allow RFC to sell the assets of the company under liquidation as mentioned in the additional affidavit. However, the sale will be subject to approval of this Court. It is further directed that the disbursement or utilisation of the sale proceeds shall also be subject to approval of this Court. The applicant R.F.C. may file necessary application before this Court in the present matter as and when required.