
(2017) 04 MP CK 0148
In the Madhya Pradesh High Court
Case No : 30 of 2013

Sanjay

APPELLANT

Vs

State of M.P.

RESPONDENT

Date of Decision : 20-04-2017

Acts Referred:

[Companies Act 2013](#), Section 276, Section 276, Section 456 (1),
Section 456 (1)

Citation : (2017) 04 MP CK 0148

Hon'ble Judges : Prakash Shrivastava

Bench : Single Bench

Advocate : Shirish Oswal, H.Y. Mehta, R.C.Sinhal, D.S.Panwar

Judgement

1. These applications have been filed by Shirish Oswal, Ex- Director of Laxmi Pipes and Fittings Pvt. Ltd, ie. the company in liquidation.
2. In IA No.3181/2016, the prayer of the applicant is to stay the winding up proceedings till the time the investigations are concluded on application u/S.276 of the Act and till the complaint u/S.463 of the Act is decided by the Central Government.
3. In document No.1261/2016 the prayer is to declare the actions of OL beyond 31-10-2015 as arbitrary and appellable winding up order dated 28-09-2015 and declare all his action null and void and to declare his action arbitrary as provided under Section 276 of Indian Companies Act 2013 and order inquiry as stipulated in this section through an independent and fair amicus etc.
4. In IA No.1442/2017 the prayer is to permit the applicant to cross examine the OL, officers of the bank, the members of the assets sale committee, the security agency, the SHO of the Incharge police station etc.
5. Applicant submits that the main IA is IA No.1442/2017 wherein the prayer for cross examination has been made. He submits that the O.L has not proceeded in accordance with law and the assets of the company in liquidation have been

confiscated without the order of this court and that the appeal against the winding up order is pending and the respondent bank has also give wrong information to this court and the lessee who was running the unit in the premises has been wrongly evicted and no advertisement has been published inviting all the creditors and in terms of Rule 110 of the Company Court Rules, there is no direction for submitting the state of affairs and since the registry office of the company has been seized by the O.L, therefore, the applicant is not in a position to submit the statement of affairs and the committee of inspection was not appointed.

6. As against this, learned counsel for O.L submits that the issue which the applicant is arguing before this court have not been raised in IA No. 1442/2016 and that the O.L has acted strictly in accordance with the orders passed by this court from time to time and as per the requirement of the Companies Act and the Company Court Rules. He further submits that the applicant has used inappropriate language for the O.L as well as for this court.

7. Learned counsel for Punjab National Bank, one of the secured creditors has also submitted that the due procedure has been followed and winding up order passed by this court has been affirmed by the division bench and that has not been challenged any further and the action has been taken in pursuance to the order of this court. He further submits that the Punjab National Bank is incurring the expenses of Rupees 2.5 lakhs per month for the security of the assets of the company in liquidation and the applicant Ex-Director is unnecessarily delaying the proceedings, therefore, he should be asked to compensate the same or otherwise bear the security expenses for the delay.

8. I have heard the learned counsel for parties and perused the record.

9. In IA No.1442/2017 following prayer has been made:- "In light of above the applicant may kindly be: (A) Allowed to Cross Examine-

(1) Official Liquidator, M.P. & Chhattisgarh, Shri M.K. Sahu.

(2) Officials of MPCON alleged government valuer who were present when the raid and confiscation of assets on 31/10/2015 was conducted.

(3) Shri Sohanlal S/o Jeewan Ram Verma of Punjab National Bank who had filed the affidavit in winding up petition not filed in format.

(4) Shri Durga Madjab S/o Shri Tumbanath Misra of Punjab National Bank who is member of Asset Sale Committee formed by O.L. and also affiant to winding up petition filed in format on 2/12/2013 & also in most of the application, reply, rejoinder etc.

(5) Shri Haresh Katara S/o Shri Ayodhya Prasad of Punjab National Bank who had signed the Affidavit in reply to IA 3181/2016.

(6) Security Agency Official Guarding Factory since 31/10/2015. When the leased out Premises & Assets not belonging to Company in liquidation was confiscated

by OL and other without any authority of law.

(7) Station Incharge of Pithampur Police Station in whose presence the unlawful raid was carried out by OL & Assets of others confiscated on 31/10/2015 again without any authority of law or any specific order from this Hon''ble court.

(8) Photographer who had videoed and filmed the entire event of confiscation on 31/10/2015 along with the copy of videos and photos.

(9) Any other witness or witnesses which would be relevant to prove conduct of OL and others in regard to winding up petition 30/2013, more particularly during the unlawful confiscation of leased out premises on 31/10/2015.

(B) Any other order that this Hon''ble court deems fit in order to adjudicate the matter as per provisions of law and natural justice may also be kindly passed to uphold the Rich Tradition of delivery of Justice in our Country."

10. The sweeping allegations have been made by the applicant during the course of arguments against all the authorities, but no foundation has been laid for the same in the body of IA No.1442/2017.

11. This Court vide order dated 28/9/2015 had admitted the petition and had passed the winding up order and had also appointed the O.L in terms of Rule 282 of the Company Court Rules. The order was passed after hearing counsel for both the parties. The applicant Shirish Oswal the Ex-Director had already appeared in person on 27/4/2015 ie. prior to passing of the order dated 28/9/2015.

12. The OLR No.35/2015 was submitted by the O.L in respect to the steps taken in pursuance to the order dated 28/9/2015 disclosing that in pursuance to the said order the O.L had taken possession of the assets of the company in liquidation and he had also sought permission of this court to get the assets valued by MPCON for the purpose of taking further steps for selling all the assets. The details of the assets of which the possession was taken was also disclosed in the OLR.

13. This Court after hearing the counsel for parties vide order dated 14/12/2015 had allowed the OLR and permitted the O.L to get the valuation of the assets of the company in liquidation through the government approved valuer MPCON noting the fact that the Punjab National Bank is the sole secured creditor, the sale committee was constituted comprising all the secured creditor and O.L.

14. Thereafter OLR No.41/2015 was filed by the O.L disclosing the behaviour of Mr. Shirish Oswal and alleging that Shri Oswal had addressed several letters to the O.L in person raising various debit notes of Rs.50 lakhs, one crore etc. and making the baseless allegations. The letters sent by Shri Oswal to O.L were enclosed along with the OLR wherein inappropriate language was used. Taking note of the same and also the fact that inspite of the direction of this Court Mr. Shirish Oswal had not filed the reply nor had subsequently appeared in the

matter and had continued sending the similar communications, subsequently this Court on 22/2/2016 had directed Mr. Oswal not to interfere in the working of the O.L and not to sent him threatening letter.

15. This Court thereafter had heard the counsel for parties as also Mr. Shirish Oswal and vide order dated 25/4/2016 accepted the valuation report and the assets sale committee was permitted to take necessary steps for auctioning the assets of the company in liquidation. Since the assets could not be sold, therefore, fresh valuation report was obtained in terms of the order dated 6/9/2016. It is also noticed that IA No.5056/2016 and 5057/2016 were filed on behalf of the company in liquidation, but on 6/9/2016 when the counsel for company in liquidation was asked whether he is representing Shri Shirish Oswal he had expressed ignorance about the said fact.

16. Thereafter the OLR No.8/2017 was filed by the O.L disclosing that the notice dated 10/1/2017 was given on behalf of the company in liquidation to the O.L demanding cost of material to the tune of Rs.74,70,080/- and damages to the tune of Rs.75 lakhs. It was demonstrated before this court that the respondent company in liquidation was trying to hamper the proceedings before this Court, therefore, on 10/2/2017 this court had restrained respondent company and its Director from taking any action in pursuance to the notice dated 10/1/2017.

17. It has been pointed out that the respondent company through its Director has challenged the winding up order dated 28/9/2015 before the Division Bench in Co.Appeal No.15/2015 and the said appeal has also been dismissed by order dated 16/2/2016.

18. The aforesaid chain of events reveal that the O.L is proceeding as per the order passed by this court. The applicant present in person has failed to point out any specific incident when the O.L had acted in violation of the orders of this court or in excess of the powers conferred by the Act or the Rules.

19. Section 456(1) of the Companies Act provides that where a winding up order has been made or where a provisional liquidator has been appointed, the liquidator shall take into his custody or under his control, all the property, effects and actionable claims to which the company is or appears to be entitled. 456(1A) enables the O.L to obtain the possession. Rule 114 of the Company Court Rules also provides that on a winding up order being made, the O.L shall forthwith take into his custody or under his control all the property and effects and the books and papers of the company, and it shall be the duty of all the persons having custody of any of the properties, books and papers of the company, to deliver possession thereof to the O.L.

20. The applicant has submitted that the lessee was running the unit when the possession was taken, but such a plea is incorrect because in para 11 of the order dated 28/9/2015 it was found that the lessee or sub lesee were not running the unit and not likely to run the unit.

21. An allegation has also been made that the Punjab National Bank had furnished incorrect information before this court, but no material to substantiate the same has been produced nor any details of such information has been disclosed.

22. The record further reflects that the applicant Mr. Shirish Oswal has not submitted the statement of account to the OL. If the applicant had any difficulty in submitting the statement of account on account of the seizure of the office of the company in liquidation, then he could have approached the O.L pointing out his difficulty, but no such application or communication has been referred or relied upon by the applicant. It is also worth noting that the Contempt Petition Civil No.399/2016 was filed by the applicant Mr.Shirish Oswal against the O.L alleging disobedience and non compliance of the order dated 25/4/2016. The grievance of the applicant was examined by this court while deciding the contempt petition and by order dated 26/7/2016 it was found that the OL had acted in consonance with the order passed by the Company Court dated 25/4/2016. This Court while dismissing the contempt petition No.399/2016 had passed the following order dated 26/7/2016:- "The petitioner before this Court has filed this present Contempt Petition for initiating Contempt against the Official Liquidator for alleged disobedience of the order dated 25/4/2016 passed in Contempt Petition no. 30/2013. Facts of the case reveal that M/s. Laxmi Pipes & Fittings Pvt. Ltd has been wound-up vide orders dated 28/09/2015 passed by this Court and the Official Liquidator attached to this Court has been appointed as its Liquidator, on the basis of winding up petition filed by Secured Creditor- Punjab National Bank, having address ARM Branch, 20, Sneh Nagar, Sapna Sangeeta Road, Indore-452001 (M.P.). The appeal preferred against the said winding up order was rejected by the Division Bench of this Court vide order dated 16/02/2016. This Court vide winding up order dated 28/09/2015 passed in Co. Petition No.30 / 2013 directed as under:- "16. It is directed that:- (1) Company petition is admitted. Let the petition be advertised in accordance with the Rules. (2) Considering the above circumstances, it is found that the petition has been presented on the ground that is just and equitable for passing an appropriate order of winding up. Accordingly, I order winding up of the respondent company in accordance with the provisions of the Act read with the Company Court Rules,1959. (3) Accordingly and with a view to enable this Court to pass a final winding up order as contemplated under Rule 282 of the Rules, Official Liquidator of this Court who becomes a Liquidator of the Company by virtue of Section 449 of the Act, is appointed as Liquidator of the company. The Registrar of this Court to take steps as provided under Rule 109 of the Rules so that necessary orders as required under Rule 112 onwards can be passed by this Court on the next date of hearing." The ex-director Mr. Shirish Oswal also filed Company appeal No.15/2015 before Division Bench and same was also dismissed by the Division Bench of this Court vide order dated 16/02/2016. This Court vide order dated 04/02/2016, has directed opening of the sealed cover of valuation report and ordered that copy of the same is served to all concerned parties for

filing objection if any. Further, this Court vide order dated 25/04/2016, accepted the said valuation report and permitted the Official liquidator in association with Asset Sale Committee to sell the assets/ properties of the company (In- Lqn.). Section 456 (1) & (2) of the Companies Act, 1956 reads as under :- (1)Where a winding up order has been made or where a provisional liquidator has been appointed, the liquidator or the provisional liquidator, as the case may be,. shall take into his custody or under his control, all the property, effects and actionable claims to which the company is or appears to be entitled. (2)All the property and effects of the company shall be deemed to be in the custody of the court as from the date of the order for the winding up of the company. Further, Rule 114 of the Companies (Court) Rules,1959 provides as under:- "114. Official Liquidator to take charge of assets and books and papers of company:- On a winding-up order being made, the Official Liquidator attached to the Court shall forthwith take into his custody or under his control all the property and effects and the books and papers of the company, and it shall be the duty of all persons having custody of any of the properties, books and papers of the company, to deliver possession thereof to the Official Liquidator." In pursuance of Winding Up order, the Official Liquidator has sent Notices dated 28/10/2015 by speed post to all Ex- Director of the company (In-Lqn.) for filing Statement of Affairs under section 454 of the Companies Act, 1956, within 21 days from the date of winding up order, notice u/ S 468 of the Companies Act, 1956 to deliver, surrender or transfer forthwith, any property or books, documents and papers in their control to which the company is entitled and for recording Statement Under Rule 130 of the Companies (Court) Rules 1959. However, the ex-directors have not yet filed any Statement of Affairs under section 454 of the Companies Act, 1956 and statement under Rule 130 of the Companies (Court) Rules,1959 were recorded. The relevant order dated 14/12/2015 and 22/02/2016 passed by this Court is reproduced as under:- Order dated 14/12/2015:- "xxxxxxx on due consideration, the OLR is allowed and the steps taken by the OL are taken on record and OL is permitted to get the valuation of the assets of the company (In-Lqn.) done by the Government approved valuer MPCON Ltd and also to pay the professional fees of Rs.50,000/- inclusive of all taxes, out of fund available with the OL. It is pointed out that the Punjab National Bank is the sole secured creditor in the matter, hence the sale committee is constituted of the secured creditor Punjab National Bank and the OL to effect the sale of the assets of the company (In-Lqn.)." Order dated 22/02/2016:- "xxxxxxx In the above circumstances, Shri Shirish Oswal is hereby directed not to interfere in the working of the OL and not to send any threatening letters to him. He is also restrained from sending any debit note directly to the OL. In case if he indulges in such practice then this Court will have no option but to take stern action against him". As stated above, this Court vide OLR's i.e. OLR No.41/2015 dated 04/12/2015, OLR No.5/2016 dated 20/01/2016 & OLR No.10/2016 dated 11/02/2016, has been informed that the Official Liquidator has received various letters of different dates from ex-director of the company (In- Lqn.) Mr. Shirish Oswal, regarding various complaint in respect of taking over of possession in respect of assets/ properties of the

company (In-Liqn.) in compliance of order dated 28/09/2015 of this Court, against the office of the Official Liquidator and the secured creditor Punjab National Bank, ARM Branch, Indore. Every day Official Liquidator was receiving letters / RTI Applications of similar nature from aforesaid ex-director levelling various averments / allegations. The allegation are frivolous and have been levelled only with a view to frustrate the winding up proceedings. The Company Petition was listed before this Court on 22/2/2016 and the said ex-director did not appear nor filed any reply to the OLR's filed by Official Liquidator in this regard. This Court after considering the report of the Official Liquidator, in the presence of counsel of said ex-director and Secured Creditor has passed the following order dated 22/02/2016. The relevant extract of the said order is reproduced as under:- XXXXXXXXXXXX In the above circumstances, Shri Shirish Oswal is hereby directed not to interfere in the working of the OL and not to sent any threatening letters to him. He is also restrained from sending any debit note directly to the OL. In case if he indulgences in such practice then this Court will have no option but to take stern action against him. Shri Lokesh Mehta who has undertaken to file Vakalatnama on behalf of the company in liquidation as well as the Director is granted two weeks time to file reply and explain the conduct of the said director. List on 4/4/2016". As the aforesaid ex-director has also sent various complaints to Ministry of Corporate Affairs, New Delhi and Regional Director (NWR), Ahmedabad in respect of the Official Liquidator and Assistant Official Liquidator. In this connection, Official Liquidator has furnished his confidential reports dated 09/02/2016, 08/03/2016 and 18/05/2016 before the Ministry of Corporate Affairs, New Delhi and Regional Director, Ahmedabad. This Court vide order dated 25/04/2016 has directed the Official Liquidator as under:- "OLR no. 03/2016 is a report of official liquidator in respect of the valuation of assets / property. As per the valuation report, assets / property of the Company has been valued as under:-

COMPANY NAME

LAXMI PIPES AND FITTINGS PVT. LTD.,

Lot No.1 Land Distress Value 156.6 Lakhs Market value 195.78 Lakhs EMD

Lot No.2 Building Distress Value 49.83 Lakhs Market Value 62.29 Lakhs

Total 206.43 Lakhs 258.07 Lakhs Land + Building for Lot No.01, 10% EMD=25.807 Lakhs=26 Lakhs

Lot No.3 Plant and Machinery Distress Value 167.2 Lakhs Market value 209.00 Lakhs

Lot No.4 Lot No.4 Distress Value 36.94 Lakhs Market value 46.18 Lakhs

Total 204.14 Lakhs 255.18 Lakhs Plant & Machinery + Stocks and trees for Lot No.2, 10% EMD=25.518 Lakhs=26 Lakhs

After hearing the learned counsel for the parties, as well as Ex-director of the

company (In-Liqn.) Mr. Shirish Oswal, the Valuation Report is accepted. The official liquidator in association of the asset sale committee constituted by this Court is permitted to take necessary steps for E-auction through M/s e-Procurement Technologies Ltd Ahmedabad and to incur necessary expenses in this regard. The Official Liquidator is also granted permission to file E-tender for sale of assets / property of the company (In-Liqn), by way of advertisement of sale notice in two News Papers on DAVP / Government rate namely The Economic Times - All India Edition (English Daily) and Dainik Bhaskar-all M.P. Edition (Hindi Daily). The official liquidator is also granted permission to release advertisement expenses of sale notice to the advertising agency and valuation fee to the valuer M/s MPCON Limited, Indore out of the fund available in the account of the company in liquidation. The official liquidator shall take all necessary steps by taking into account the ambit fixed by this Court in the aforesaid paragraph while issuing advertisement. In the present OLR, the OL has proposed to sale all the above four lots in two lots i.e. lot no. 1 (Land and Buildings) and Lot no. 2 (Plant and Machinery, Stocks and Goods) with reserve price equivalent to fair market price of Rs.258.07 lakhs and Rs.255.18 lakhs and EMD of Rs.26 lakhs and Rs.26 Lakhs respectively for each lot. The prayer of Official Liquidator is allowed". On the date of meeting ie., on 16/05/2016, Draft Sale Notice & Terms & Conditions of sale, placed before the meeting have been approved by Asset Sale Committee members. After due discussion, following issues in respect of sale has been decided in the meeting:-

- 1 Date of publication of sale notice 19/05/2016
- 2 Inspection of Assets/properties On 31/05/2016
- 3 Last date for submission of bid with EMD On 21/06//2016
- 4 Date of E -Auction and inter -se bidding On 24/06/2016 at 11.30AM to 2:30PM

The Official Liquidator vide order dated 25/04/2016 has been authorized to issue Sale Notice for sale of assets/ properties mentioned in Lot No.1 and Lot No.2, on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS", in two newspapers i.e. (1) Economic Times -All India Edition (English) and (2) Dainik Bhaskar-all M.P. Edition (Hindi Daily). In this connection the Assets Sale Committee has also decided to accept E Auction terms and condition dated 02/04/2016 submitted by M/s E Procurement Technologies Ltd. and to carry out E Auction through E Auction agency M/s E Procurement Technologies Ltd. The Assets Sale Committee has also perused and approved E Auction sale notice and terms and condition for the proposed sale. The sole secured creditor PNB has also been requested to remit an Amount of Rs.1.5 Lacks towards publication of sale notice and also to remit security expenses as decided in earlier Asset Sale Committee meeting 25/04/2016. PNB is also requested to furnish the Title of land and other related documents to the Official Liquidator for the purpose of records and to place it in E - Auction Website. During the said Asset Sale Committee meeting, the PNB has submitted its joint site inspection report dated 22/04/2016and after its perusal,

as requested by PNB it was decided that the security agency shall deploy 8 guards per shift. No Gun Men will be deployed during day shift, however during night shift the gun men shall continue, accordingly strength of security personnel is as under:

Sl. No.	Particulars of Shift	No. of security Guards	No. of security Guards	No. of Gun Man
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1.	First (12:00AM to 8:00AM)	08	01	01
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2.	Second (8:00AM to 4:00PM)	08	01	-
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3.	Third (04:00PM to 12:00 AM)	08	01	-
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Total		24	03	01
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Even after the meeting the ex-director has submitted various notices to the Official Liquidator. The ex-director Shri Shirish Oswal directly or through other has filed following I.As, W.P., R.P etc.

I.A NO. Particulars of I.As prayers

3181/20 16 Application filed by ex-director Shri Shirish Oswal i)Application may be allowed under section 466 of the Companies Act, 1956 and the entire proceedings be stayed till the time investigations are concluded on application Under Sec.276 of the Act, filed in this Hon''ble Court and also by Central Government on the complaint filed under section 463 of the Act. ii)In view of losses mounting on daily basis due to unlawful activities of the OL, this Hon''ble Court may kindly reverse his actions conducted on 31/10/2015 and retrieve the properties to the lessee/ unpaid creditors/ job workers of the applicant and also return the documents.

5056/20 16 Application filed by lessee M/s Laxmi Pipes Industries under section 460 (6) of the Companies Act, 1956 read with section 276 of the Companies Act, 2013 An appropriate order which this Hon''ble Court deem fit be passed to i) quash the impugned notice (annexure- A/3) issued/ published by the Official Liquidator as far it relates to the properties and belonging of the petitioner and his related entities and not belong to or paid for therefore be owned by or belonging to M/s Laxmi Pipes & Fittings Pvt. Ltd. (ii) as to strictly put to test that all the assets and properties advertised or unadvertised to be e-auctioned are paid for by and therefore are owned by the wound up company as on the date of advertisement and not to anybody else with documentary evidence and legally valid titles to support claims of ownership of such assets to be belonging to the wound up company as on the date of advertisement. (iii) The possession of the lease hold premises described in Para1 of this petition be ordered to be restored to the applicant immediately.

5057/20 16 Application for stay filed by lessee M/s Laxmi Pipes Industries The application will be allowed and the impugned e-auction notice dated 19/05/2016 be stayed as far it relates to the properties, belonging and motor vehicles of the

applicant and his related entities and not belong to or paid for therefore be owned by or belonging to M/s Laxmi Pipes & Fittings Pvt. Ltd.

Contempt Petition No.399/ 2016 Filed by exdirector Shirish Oswal that the respondents / contemnor may kindly be punished for causing deliberate contempt of deliberate disobedience of the order dated 25/04/2016 passed in Comp. Pet. No.30/2013 by this Hon"ble Court. Suitable inquiry through and independent and fair amicus or Police may be ordered to be instituted to probe the grave offences done by the Contemnor and his accomplices and if proven be punished as per Law in the interest of justice.

The present position of the aforesaid litigations are as under:-

S. No. Particulars Status

1 Company Appeal No.15/2015 Dismissed/ Disposed vide order dated 16/02/2016

3 Review Petition No.133/2016 Dismissed/ Disposed vide order dated 20/06/2016

4 Review Petition No.139/2016 Dismissed/ Disposed vide order dated 20/06/2016

5 W.P.No.3877/2016 Dismissed/ Disposed vide order dated 15/06/2016

5 I.A.No.3181/2016 Pending

6 I.A.No.5056/2016 (filed by lessee M/s Laxmi Pipe Industries) Pending

7 I.A.No.5057/2016 (filed by lessee M/s Laxmi Pipe Industries) Pending

In the light of the aforesaid, as the Official Liquidator has acted in consonance with the order passed by this Court dated 25/4/2016, no case for initiating Contempt of Court proceedings is made out. Accordingly, the present contempt petition is dismissed."

23. In the present IA, the applicant has made a prayer seeking cross examination of a series of persons, but he has not pointed out under what provision he is entitled for cross examining them or on what specific issue and for which affidavit filed by them before this court he wants to cross examine them.

24. The applicant has placed reliance upon the order of the supreme court in the matter of Maria Margarida Sequeria Fernandes and others Vs. Erasmo Jack de Sequeria (Dead) through Lrs dated 21st March, 2012 in Civil Appeal No.2968/2012 and has submitted that the attempt should be made to bring out the truth. There is no dispute to the said proposition, but in the present case no ground exists for permitting the cross examination of the O.L and other persons. He has also produced a typed copy of some judgment of the Delhi High Court, but the said judgment does not contain any case number nor it is a reported judgment or a certified copy of the judgment, therefore, it cannot be relied upon.

25. Having regard to the aforesaid and considering the fact that the O.L has

acted in accordance with the directions issued by this court and nothing has been pointed out that the O.L has acted contrary to the direction or in excess of the powers conferred by the Act and Rules, therefore, no case is made out to grant the prayer for cross examination of the O.L and other persons.

26. For the detailed reasons which are assigned above, the prayer made in IA No.3181/2016 for staying the winding up proceedings cannot be granted and for the same reason the prayer in document No.1261/2016 for declaring the action of the O.L as arbitrary and beyond the orders of this court and the provisions of Companies Act is found to be devoid of any merit. Hence, IA No.3181/2016, 1442/2017 and document No.1261/2016 are rejected.

27. List on 1/5/2017.