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भारत सरकार
GOVERNMENT OF INDIA,
कंपनी कार्य मंत्रालय
MINISTRY OF CORPORATE AFFAIRS
कंपनी रजिस्ट्रार का कार्यालय
OFFICE OF THE REGISTRAR OF COMPANIES
"एवरेस्ट", 100-□□□□ इईव मुंबई - 400 002
'EVEREST' BUILDING, 100, MARINE DRIVE MUMBAI - 400 002

No. Roc/Liqn./ 55-61

Date:

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Sub: Amar Remedies Ltd. (In Prov. Liqn)
CIN No. L99999MH1984PLC032687.

Sir,

The above mentioned company was ordered to be wound up and the Official Liquidator has been appointed as Provisional Liquidator as per the Hon'ble High Court's order dated 31/07/2013. A copy of the Official Liquidator's letter is attached herewith for necessary action at your end.

Yours faithfully,



(D. T. PANDIAN)
REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

Encl: as above



भारत सरकार

GOVERNMENT OF INDIA

कार्पोरेट कार्य मंत्रालय

MINISTRY OF CORPORATE AFFAIRS

शासकीय रजिस्ट्रार उच्चन्यायालय मुंबई का कार्यालय

OFFICE OF THE OFFICIAL LIQUIDATOR

High Court Bombay

पंचवा मजला, बैंक ऑफ इंडिया बिल्डिंग, महात्मा गांधी मार्ग, मुंबई - 400 024.

5th Floor, Bank of India Building, Mahatma Gandhi Road, Fort, Mumbai - 23.

Tel. No. 2267 0024 / 2267 5008 Fax. 2269 2307

OL/Liqn./ARL/ 18253
M/s. Amar Remedies Ltd. (In Prov. Liqn.)

To,
The Registrar of Companies

100, Everest
Marine Lines
Mumbai



Sub: Request for allowing inspection of records & D-file
In the matter of M/s. Amar Remedies Ltd. (In Prov. Liqn)

Ref :- Order dated 31.07.2013 of Hon'ble High Court
In Company Petition No. :- 289 of 2013, 26 of 2013, 166 of 2013,
187 of 2013, 199 of 2013 264 of 2013, 279 of 2013, 307 of 2013,
332 of 2013, 338 of 2013 & 398 of 2013

Sir,

This is to inform to your goodself that the above mentioned Company has been ordered to be wound up by an Order passed by the Hon'ble High Court, Bombay on 31.07.2013 in Company Petition 289 of 2013, 26 of 2013, 166 of 2013, 187 of 2013, 199 of 2013 264 of 2013, 279 of 2013, 307 of 2013, 332 of 2013, 338 of 2013 & 398 of 2013. The Official Liquidator has been appointed as a Provisional Liquidator of the Company with usual powers under the Companies Act, 1956.

In this regard please find enclosed herewith a copy of notification to the Official Liquidator of the winding up order for your goodself reference and record.

Yours faithfully,

ASSTT. OFFICIAL LIQUIDATOR
HIGH COURT, BOMBAY

Encl.: As above

J.P. CHAVAN

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 289 OF 2013

Mr. Jamnadas Mathuradas ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 26 OF 2013

IDBI Bank Limited ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 166 OF 2013

Bhoruka Park Pvt. Ltd. ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 187 OF 2013

L & T Finance Limited ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 199 OF 2013

Prem Hemandas Rupani ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 264 OF 2013

Bank of India ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 279 OF 2013

M/s Zigma Distributors Pvt. Ltd. ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 307 OF 2013

M/s Aar Aar Arts Pvt. Ltd. ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 332 OF 2013

M/s Alfa Beta Chemisalts Pvt. Ltd. ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 338 OF 2013

Phoenix Erectors Pvt. Ltd. ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

WITH

COMPANY PETITION NO. 398 OF 2013

Essel Propack Ltd. ... Petitioner

Versus

M/s Amar Remedies Ltd. ... Respondent

Mr. Amar Talreja for the Petitioner in CP No. 289/13

None for the petitioner in CP No.338/13

Mr. Naushad Engineer a/w Mr. Darshan Mehta i/by Dhruve Liladhar & Co. for the petitioner in CP No. 166/13

Ms. S. I. Joshi i/by S.I. Joshi & Co. for the petitioner in CP 187/13

Mr. Neville Lashkari a/w Mr. Maneck Mulla and Ms. Pranita Alwe i/by M. Mulla & Associates for the petitioner in CP No.199/13

Mr. Vivek Sawant i/by Kusumkumar Kaushik for the petitioner in Company Petition No. 264 of 2013

Mr. S. C. Naidu i/by C. R. Naidu & Co. for the petitioner in CP No.307/13

Ms. Vrushali K. i/by R. D. Suvama for the petitioner in CP No. 332/13

Mr. Shrivardhan Deshpande a/w Ms. Shahiza Irani i/by Desai & Diwanji for the petitioner in CP No. 398/13

None for the respondent.

CORAM : N. M. JAMDAR, J.

DATE : 31 JULY 2013

P.C.

1. This group of company petitions seek winding up of the respondent M/s Amer Remedies Ltd. Two company petitions i.e. Company Petition No. 517 of 2012 and Company Petition No. 288 of 2013 pertaining to the respondent company have already been admitted by order dated 18 December 2012 and 26 July 2013, respectively.

2. The case of the petitioners in the respective company petitions, in brief, is as under:

3. COMPANY PETITION NO. 289 OF 2013

In this company petition, the petitioner has claimed an amount of Rs.10 lakhs with interest @ 18%. According to the petitioner, the petitioner had advanced consideration of Rs.20 lakhs to the respondent

by cheque dated 11 June 2012. Bill of exchange was executed. The respondent issued two cheques of Rs.5 lakhs each, which were, on presentation, dishonoured. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

4. COMPANY PETITION NO. 26 OF 2013

In this company petition, the petitioner has claimed an amount of Rs.12,80,04,500/- with interest @ 14.25%. According to the petitioner, a facility agreement was executed on 29 May 2010 and the sum in consideration of facility agreement was disbursed and a guarantee agreement was executed. The respondent company, by its letter dated 3 March 2012, agreed the amount to the tune of Rs.12 crores. The respondent company issued four cheques, which were dishonoured on presentation. Thereafter, statutory notice was issued and the present petition for winding up was filed.

Reply affidavit has been filed by the respondent company which contains only a bare denial and no bona fide defence raised. None appears for the respondent when the matter is called out.

5. COMPANY PETITION NO. 166 OF 2013

In this petition, the petitioner has claimed an amount of Rs.1,10,86,846/- with interest. According to the petitioner, the respondent has availed financial assistance of Rs.1 crore. The amount was transferred by RTGS. Cheques were issued by the respondent for discharge of the liability and promissory notes were executed. In spite

of reminders, the amount was not paid and the cheques given were dishonored. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

6. COMPANY PETITION NO. 187 OF 2013

The claim of the petitioner in this petition is Rs.5,87,63,388/-. According to the petitioner, the petitioner and the respondent company entered into loan agreement. As per this loan agreement, the respondent executed pledge agreement and demand/promissory notes. In view of the default, the petitioner, as per the pledge agreement, appropriated an amount of Rs.4,60,21,874/- in respect of the pledged shares. Cheques given by the respondent company for the balance amount were dishonoured. Thereafter statutory notice was issued and the present petition was filed.

Affidavit in reply has been filed by the respondent company, wherein the contentions are raised regarding money lending. The contentions are bereft of any particulars. None appears for the respondent company when the matter is called out.

7. COMPANY PETITION NO. 199 OF 2013

In this petition, the petitioner has claimed an amount of 23,03,375/- with interest @ Rs.18%. According to the petitioner, the respondent sought financial assistance from the petitioner and bill of exchange was duly executed. A post dated cheque of Rs.23,50,375/- along with bill of exchange was forwarded by the respondent to the petitioner. The

cheque, upon presentation, was dishonoured for 'insufficient funds'. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

8. COMPANY PETITION NO. 264 OF 2013

The petitioner in this petition has claimed an amount of Rs.5,01,41,918/-. According to the petitioner, the petitioner had sanctioned credit facility of short term demand loan for Rs.15 crores and promissory note was executed for Rs.15 crores. The respondent paid an amount of Rs.9 crores. Rs.6 crores were balances. Cheques issued by the respondent were dishonoured on presentation. Statutory notice was issued. Thereafter, the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

9. COMPANY PETITION NO. 279 OF 2013

In this company petition, petitioner claims an amount of Rs. 1.09,83,287/- with interest @ 18% . According to the petitioner inter corporation deposit was given to the respondent company on 10 May 2011 which was received by the respondent company. The respondent company gave two cheques of Rs.1 crore and Rs.1428795/- towards principal and interest amounts. Both the cheques were dishonoured. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

10. COMPANY PETITION NO. 307 OF 2013:

In this petition, the petitioner has claimed an amount of Rs.36,04,645/- with interest. According to the petitioner, the petitioner supplied material to the respondent between 10 July 2010 to April 2011 which were received by the respondent company. Invoices in respect of the goods supplied are annexed to the petition. Letters regarding finalization of the accounts have been duly received by the respondent. Debit notes have been issued. After accepting the goods, without raising any dispute, the amount was not paid by the respondent. Thereafter the statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

11. COMPANY PETITION NO.332 OF 2013

In this petition, the petitioner has claimed an amount of Rs.13,28,657/-. According to the petitioner, the petitioner extended financial assistance to the respondent of Rs.30 lakhs by way of bill discounting facility and paid sum of Rs.28,63,151/- after deducting interest @ 18.5% per annum in advance. The respondent company forwarded cheque of Rs.30 lakhs but the respondent requested not to deposit the said cheque. Equity shares pledged with the petitioner came to be sold and an amount of Rs.17,27,292/- was recovered which was adjusted against the facility. For the remaining amount, the respondent company issued cheque, which was dishonoured on presentation. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

12. COMPANY PETITION NO. 338 OF 2013

In this petition, the petitioner claimed an amount of Rs.1 crore with interest. According to the petitioner, the petitioner advanced a remedy of sum of Rs.1 crore to the respondent by way of inter corporate deposit on 15 October 2012. Post dated cheque towards the said amount was issued by the respondent which, when the petitioner sought to present, was dishonoured. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

13. COMPANY PETITION NO. 398 OF 2013

In this petition, the petitioner claims an amount of Rs. 2,51,09,400/- with interest. According to the petitioner, between June 2011 and August 2012, the respondent placed several purchase orders with the petitioner. The petitioner supplied and delivered the goods to the respondents and raised several invoices. The receipts in respect of acceptance of delivery of goods were duly sent by the respondent company. Cheques which were issued by the respondent company, upon presentation, were dishonoured. Thereafter statutory notice was issued and the present petition was filed.

No reply is filed to the petition. None appears for the respondent when called out.

14. I have heard the learned counsel for the petitioners and perused the petitions. None appears for the respondent company. Prima facie

case is made out for admission of the Company Petitions. The Company Petitions are accordingly admitted, made returnable on 13 September 2013.

15. In Company Petition Nos. 517 of 2012 and 288 of 2013 advertisements have been directed to be issued. It appears that inspite of the order passed on 18 December 2012 in Company Petition No. 517 of 2012 it has not yet been advertised. The learned counsel for the petitioners in this group of petitions states that it will be sufficient, if one composite advertisement is issued in respect of all the company petitions, including Company Petition Nos. 517 of 2012 and 288 of 2013, in one Company Petition. The learned counsel state that they will share the publication expenses equally.

16. The petitioner in Company Petition No. 517 of 2012 shall advertise next date of hearing of the company petitions in two newspapers, namely, "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in Mumbai and also in the "Maharashtra Government Gazette". The petitioner shall deposit Rs.10,000/- with the Prothonotary & Senior master towards the publication charges within two weeks from today with intimation of the same to the Company Registrar.

17. As stated by the learned counsel for petitioners, the costs of advertisement will be shared equally by the petitioners in all the above company petitions.

18. Company Petition Nos. 517 of 2012 and 288 of 2013 will be heard alongwith the above group of company petitions.

19. The learned counsel submit that paid up capital of the respondent company is around Rs. 28 crores; however, combined dues in all these company petitions are almost to the tune of Rs.20 crores. Learned counsel for the petitioners submit that provisional Liquidator be appointed. The learned counsel appearing for the petitioners submit that the respondent company is not commercially viable and it has lost its substratum. Considering the overall circumstances, this is a fit case, where provisional liquidator needs to be appointed. Accordingly the Official Liquidator is appointed as provisional Liquidator under Rule 106 of the Companies (Court) Rules 1959.

20. The Provisional Liquidator will initiate steps to take possession of the assets of the respondent company after giving 15 days notices to the respondent company.

21. In the meanwhile, it is directed that the respondent company will not dispose of its assets or create any third party right except in usual course of business.

22. The Official Liquidator will act on an authenticated copy of this order

23. The Company Petitions in which the affidavits of service are not filed, the same shall be filed within a period of two weeks from today, failing which, the Petitions will stand dismissed without further reference

24. The Office is directed to issue notice to the Company under Rule 28 of the Companies (Court) Rules, 1959.

(N. M. JAMDAR, J.)

TRUE COPY

for
23/12/2013
Sealless Officer
High Court, Appellate Side
Bombay

10/11

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