

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**COMPANY APPLICATION NO. 264 of 2011****In COMPANY PETITION NO. 157 of 2000**

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BANK OF BARODA THRO. CHIEF MANAGER....Applicant(s)

Versus

OFFICIAL LIQUIDATOR HIGH COURT OF GUJARAT & 9....Respondent(s)

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Appearance:

MR BHARAT T RAO, ADVOCATE for the Applicant(s) No. 1

DELETED for the Respondent(s) No. 3

MR ANIP A GANDHI, ADVOCATE for the Respondent(s) No. 4

MR BH BHAGAT, ADVOCATE for the Respondent(s) No. 2

MR NIKHIL D JOSHI, ADVOCATE for the Respondent(s) No. 8

MR PRABHAKAR UPADYAY, ADVOCATE for the Respondent(s) No. 7 , 9

MS AMEE YAJNIK, ADVOCATE for the Respondent(s) No. 1

NOTICE SERVED BY DS for the Respondent(s) No. 6

SINGHI & CO, ADVOCATE for the Respondent(s) No. 5 , 10

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CORAM: HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date : 30/07/2015

ORAL ORDER

The additional affidavit filed by the applicant – UTI in Company Application No.241 of 2014 is taken on record.

2. When this matter is called out, learned advocates for the parties have drawn the attention of this Court to the order dated 15.4.2015 passed by this Court. This Court by the aforesaid order has given direction to the secured creditors to file their claims on or before 6.5.2015.

3. Learned advocates appearing for the parties have submitted that all the secured creditors, except Standard Chartered Bank, have submitted their claims before the Official Liquidator with necessary documents. The said documents were forwarded to the concerned Chartered Accountant, and the concerned Chartered Accountant has already

submitted a verification report. Some of the creditors have objections against the verification report submitted by the Chartered Accountant. It is, therefore, open for the secured creditors to file appropriate affidavit before this Court raising their grievances against the report.

4. However, it appears that Standard Chartered Bank has not submitted the claim within the stipulated time, and therefore, in the interest of justice, three weeks time is granted to Standard Chartered Bank for submitting its claim before the Official Liquidator. The Official Liquidator after the receipt of the said documents as well as the claim from the said secured creditor, shall forward the same to the concerned Chartered Accountant for his verification, and file appropriate report before this Court within a period of three weeks thereafter. Learned advocates appearing for the secured creditors shall file their objections by way of affidavit before this Court within a period of two weeks from today. The Official Liquidator shall forward the objections in the form of the affidavits, which may be filed by the learned advocates for the secured creditors, to the concerned Chartered Accountant for their re-verification. Simultaneously, the Official Liquidator shall also forward all the documents, which were considered by the first Chartered Accountant as well as the second Chartered Accountant, to the newly appointed third Chartered Accountant. After receipt of these details by the third Chartered Accountant, he shall consider the same afresh, and file re-verification report within a period of six weeks.

It is clarified that the third Chartered Accountant shall give his report without being influenced by reports given by the earlier Chartered Accountants.

List this matter for further consideration on 5.10.2015.

(VIPUL M. PANCHOLI, J.)

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