2026:BHC-OS:10732

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

OFFICIAL LIQUIDATOR'S REPORT NO. 128 OF 2022
IN
COMPANY PETITION NO. 1258 OF 2015

In the matter of Vedant International Garments Manufacturing Ltd. (In. Liqn.) Act, I of 1956;

Shriram City Union Finance Ltd. … Petitioner

Mr. Anirudh Hariani, for Official Liquidator.
Mr. Satyajit Roul, OL and Mr. Chetan Shelke, Dy. OL present.

CORAM : ARIF S. DOCTOR, J.

DATE : 22nd AUGUST 2025

P.C.

1. The present Official Liquidator's report seeks the following relief:

> "a) In view of the para (14) and (15) of this report, whether this Hon'ble Court may be pleased to direct the Ex-Directors to file the Statement of Affairs under provision of 454(2) of the Companies Act, 1956 within such time as specified by this Hon'ble Court, failing which, this Hon'ble Court may be pleased to permit the Official Liquidator to file Criminal Complaint against Ex-Directors of the Company (In Liquidation) under provisions of Section 454(5) of the Companies Act, 1956;"

2. Mr. Hariani, learned counsel appearing on behalf of the Official Liquidator has today invited my attention to an order dated 4th April 2025 (Manish Pitale, J.) by which the learned Judge gave the Ex-Directors of the

Company in liquidation namely Vedant International Garments and Manufacturing Limited. The Ex-Director namely Mr. Pradeep Vedant, Ex-Director of the Vedant International Garments Manufacturing Limited was given one last opportunity to provide all necessary information to the Official Liquidator as demanded by the Official Liquidator in his letter dated 16th February 2023. Pradeep Vedant was directed to file a further affidavit within a period of four weeks of the order, making clear that no further opportunity would be granted to Mr. Vedant.

3. Mr. Hariani has invited my attention to the affidavit of Mr. Pradeep Vedant which is dated 30th April 2025 in which Mr. Vedant has *inter alia* set out as follows:

> "6. I say and submit that company's main bankers account i.e. INDIAN OVERSEAS BANK, Andheri Branch, had become NPA on 31st March 2015 and all other's non bankers and secured/unsecured loan account has also declared NPA during the Financial Year 2014-15. It is an admitted position Learned Official Liquidator was unable to take possession of the company and its assets, as during the process of recovery initiated by sole banker INDIAN OVERSEAS BANK, under SARFAESI Act, the authorized representative of Indian Overseas Bank has taken the physical possession of the immovable assets, including furniture and fixture, plant & machinery at registered office on 21 July 2017. Therefore, I do not have excess to the datas.
>
> 7. Thus, I will be unable to give detailed information call for the period prior to my appointment. However, with an intent to continue to cooperate with Learned Official Liquidator, relying upon Balance Sheet/ Financial Statement of 2013-14, I hereinunder provide information sought by Official Liquidator. Hereto annexed and marked as Exhibit 2 is a copy of Balance Sheet/Financials Statement for the year 2013-14 for clarity in records and I state and submit that this is the only source of information available with me for Financial Year 2013-14."

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4. In light of this, Mr. Hariani fairly submitted that without prejudice to the Official Liquidator at this stage is pressing for relief only in terms of prayer clause (a).

5. Notice to be issued to Indian Overseas Bank to produce the relevant records of the said company in liquidation and permit Mr. Pradeep Vedant to take inspection of the same.

6. I find that this is a fair approach suggested by Mr. Hariani. Hence I pass the following order:

ORDER

(i) The Indian Overseas Bank, Andheri Branch shall permit Mr. Pradeep Vedant to take the necessary information to enable Mr. Pradeep Vedant to make the requisite disclosure in terms of the letter of the Official Liquidator dated 16th February 2023 to this Court.

(ii) A copy of this order shall be served by the Official Liquidator upon Mr. Pradeep Vedant as also upon the Indian Overseas Bank.

7. Stand over to **19th September 2025** 'for compliance'. It is made clear that this order is passed strictly without prejudice to the Official Liquidator's rights to press their relief which is prayed for in the present OLR.

(ARIF S. DOCTOR, J.)