



IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 13TH DAY OF NOVEMBER, 2025

BEFORE

THE HON'BLE MS. JUSTICE JYOTI M

COMPANY APPLICATION NO. 289 OF 2018

IN

COMPANY PETITION NO. 174 OF 2011

BETWEEN:

M/S. IFCI FACTORS LIMITED,
A COMPANY REGISTERED UNDER
THE COMPANIES ACT, 1956
HAVING ITS REGISTERED ADDRESS AT
IFCI TOWER, 10TH FLOOR,
61, NEHRU PLACE,
NEW DELHI - 110 019.

REPRESENTED BY ITS
AUTHORIZED SIGNATORY
MR. RAJEEV SHANKAR

(BY SRI. NAGENDRA KUMAR K., ADVOCATE)

...APPLICANT

AND:

THE OFFICIAL LIQUIDATOR,
HIGH COURT OF KARNATAKA,
GOVERNMENT OF INDIA,
MINISTRY OF CORPORATE AFFAIRS,
OFFICE OF OFFICIAL LIQUIDATOR,
HIGH COURT OF KARNATAKA,
CORPORATE BHAVAN,
NO.26-27, 12TH FLOOR,
RAHEJA TOWERS, M.G. ROAD,
BENGALURU - 560001.

Digitally
signed by
THEJAS
KUMAR N

Location:
HIGH COURT
OF
KARNATAKA



REPRESENTED BY THE COMPANY
M/S. DAILY LIFE RETAIL AND TRADING PVT. LTD.
...RESPONDENT
(BY SRI. SHRISHAIL NAVALGUND, ADVOCATE FOR OL)

THIS COMPANY APPLICATION IS FILED UNDER SECTION
446 OF THE COMPANIES ACT, 1956 READ WITH RULES 6 AND
9 OF THE COMPANIES (COURT) RULES, 1959.

THIS COMPANY APPLICATION IS LISTED FOR ORDERS,
THIS DAY AN ORDER IS MADE AS UNDER:

ORAL ORDER

Sri.Nagendra Kumar.K., counsel for the applicant and
Sri.Shrishail Navalgund., counsel for the Official Liquidator have
appeared in person.

2. The captioned application is filed to permit the
applicant - M/s. IFCI Factors Limited., to proceed with the
Arbitration Case pending before the Delhi International
Arbitration Centre (DAC) at New Delhi, against the debtor
company, M/s. Daily Life Retail & Trading Limited.

3. Counsel for the respective parties urged several
contentions. Heard the arguments and perused the application
papers with care.



NC: 2025:KHC:46290
CA No. 289 of 2018
IN COP No. 174 of 2011

4. Suffice it to note that the winding up order was made on 03.11.2017, however the arbitration proceedings were initiated prior to winding up order. In my view, no purpose would be served if the applicant is permitted to continue with the arbitration proceedings; if the applicant succeeds in the arbitration proceedings, the applicant should approach the Official Liquidator for the payment. Hence, the Company Application is disposed of reserving a liberty to the applicant to file an application with the Official Liquidator. If an application is filed by the applicant, the Official Liquidator is directed to consider the same in accordance with the law and pass appropriate orders.

5. With the above observation, the Company Application is ***disposed of***.

**Sd/-
(JYOTI M)
JUDGE**

MRP,KMV
List No.: 1 Sl No.: 5