

Gujarat High Court

State vs O.L on 21 March, 2011

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Gujarat High Court Case Information System

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COMA/455/2007 2/ 2 ORDER

IN
THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY

APPLICATION No. 455 of 2007

In

COMPANY

PETITION No. 66 of 1988

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STATE

BANK OF INDIA - Applicant(s)

Versus

O.L.

OF SHREE AMBICA MILLS LTD & 1 - Respondent(s)

=====

Appearance

:

MR

NAGESH C SOOD for

Applicant(s) : 1,

OFFICIAL LIQUIDATOR for Respondent(s) : 1 -

2.

=====

CORAM

:

HONOURABLE

MR.JUSTICE JAYANT PATEL

Date
: 04/10/2007

ORAL
ORDER

The present application is for permitting the applicant to be joined as party in the Company Petition No. 66 of 1988.

As such the applicant is neither original petitioner nor the secured creditor and the applicant is claiming status as that of having the right to recover the money against Shri Ambica Mills Ltd which is in liquidation, who stood as the guarantor of Sarangpur Cotton Mfg. Co. Ltd., which is also in liquidation.

It is an admitted position that the applicant has lodged the claim with the OL based on the order passed by the Debts Recovery Tribunal. Therefore, when the status of the applicant is not that of the secured creditor, in normal circumstances, applicant cannot be permitted to participate in the proceedings. At the most the applicant may pursue the rights as may be available in law at the time when the turn comes for payment as per statutory priority under the Companies Act.

Hence, subject to the aforesaid observations, prayer for permitting to be joined as party is not granted.

Company Application stands disposed of accordingly.

(JAYANT PATEL,J.) Suresh* Top