

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CAPP-38-2015 (O&M)
Date of decision:- 05.11.2015

Golden Projects Limited

...Appellant

Versus

The Plantation Investors Society (Regd.)

...Respondent

CORAM: HON'BLE MR. JUSTICE S.J. VAZIFDAR, ACTING CHIEF JUSTICE
HON'BLE MR. JUSTICE TEJINDER SINGH DHINDSA

Present: Mr. Y.S. Turka, Advocate,
for the appellant.

Mr. A.P. Manchanda, Advocate,
for the respondent.

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S.J. VAZIFDAR, A.C.J. (ORAL)

The appellant is the company sought to be wound up in the petition under Sections 433 and 434 of the Companies Act, 1956.

2. By the impugned order, the learned Company Judge has ordered the company to be wound up. Even according to the appellant, an amount of over ₹ 134 crores is due and payable to various investors and other creditors. The impugned order, therefore, warrants no interference.

3. Learned counsel appearing on behalf of the company states that there are other investors who are willing to pledge an amount of ₹ 200 crores to ensure payment to all the creditors. The parties who are allegedly willing to offer the security are not available as on date. Nor were they available when the impugned order was passed.

4. The appellant is always at liberty to apply to the Company Court for taking the company out of winding up.

5. Needless to add that if all the dues of the company are paid up, the appellant would also be entitled to apply to vacate the other interim orders against the appellant as well as its subsidiaries.

6. The appeal is accordingly disposed of.

(S.J. VAZIFDAR)
ACTING CHIEF JUSTICE

(TEJINDER SINGH DHINDSA)
JUDGE

05.11.2015
Amodh