

IN THE SPECIAL COURT (TRIAL OF OFFENCES RELATING  
TO TRANSACTIONS IN SECURITIES) ACT, 1992 AT BOMBAY

MISCELLANEOUS APPLICATION (L) NO.26 OF 2020

IN

MISCELLANEOUS PETITION NO.40 OF 2000

Tropical Ventures Co.Ltd.

..Applicant

Vs.

The Custodian

.. Respondent

Mr. Ankit Lohia a/w Ms. Krushi Barfiwala, and Ryan Mendes i/b  
Parinam Law Associate for Tropical Ventures Co Ltd. Applicant.

Mr. Ashok Mishra a/w Ms. Niyati Merchant i/b MDP Partners for  
Liquidator Incab Industries- Applicant.

Mr. Hormaz Daruwalla with Ms. Shilpa Bhate i/b Leena Adhvaryu and  
Associate for the Custodian.

Mr. Rashmin Jain i/b Kanga and Co for Respondent No. 9.

CORAM : A. K. MENON,

JUDGE, SPECIAL COURT

DATED : 27<sup>TH</sup> NOVEMBER, 2020.

(THROUGH VIDEO CONFERENCE)

P.C. :

1. Mr. Lohia appears for the applicant. He submits that the applicant is a Secured Creditor of the company in liquidation. He has filed this application seeking orders of this Court not to continue proceedings against respondent no.1 and for direction effectively seeking stay of proceedings in Misc.

Petition no.40 of 2006 and Misc. Petition no.30 of 2006. These are petitions which have already been disposed. Mr. Lohia states that the reference to these petitions was made in view of the earlier order passed and without knowledge that these petitions were disposed.

2. Mr. Lohia at this stage, states that the only intention of the applicant was to ensure that proceedings before the IBC are not affected. This Court is not concerned with those proceedings and it appears that the applicant has approached this Court with a view to stall proceedings against the company in liquidation which had commenced in 2006 and as a consequence of several orders have already passed, Mr.Lohia submits that no further proceedings be taken in Misc. Applications 92 of 2006 and 280 of 2006.
3. In my view the applicant has no locus to file proceedings in this Court and seek stay of proceedings of this court, it is neither a notified party nor had it suffered the decree or order of this Court.

4. In view of the above, the application is dismissed.
5. This order shall be digitally signed by the Personal Assistant of this Court.

**(A. K. MENON, J.)**