

HON'BLE SRI JUSTICE A. RAJASHEKER REDDY

COMPANY APPLICATION NO.1605 of 2014

IN

C.P. NO. 151 OF 2009

ORDER:

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This application is filed by the Official Liquidator on behalf of M/s. Turbo Bharath Limited (In Liqn.) for the following reliefs:

- (i) to permit him to invite the claims against the company(In Liqn.) from the creditors of the company (In Liqn.) under Section 528 of the Companies Act, 1956 read with Rules 139, 147, 148, 159, 160, 163, 173 and 174 of the Companies (Court) Rules, 1959
- (ii) to permit him to advertise the notice inviting claims in Ranga Reddy District editions of "Andhra Jyothi" & "Indian Express" newspapers or any other newspapers.
- (iii) to permit him to incur necessary advertisement charges from and out of the available funds of the company (In Liqn.)
- (iv) to permit him to dispense with the issuance of notices to the creditors as per Rule 148(2) of the Companies (Court) Rules, 1959.
- (v) to permit him to exercise all the powers required for adjudication of claims.
- (vi) to order that the costs of this application do come out of the assets of the Company (In Liqn.)

In support of this application, the Official Liquidator filed an affidavit stating that this Court vide order dated 30.08.2010 made in C.P.No.151/2009 appointed Official Liquidator as its Liquidator for winding up of M/s.Turbo Bharath Limited. During the course of winding up, the Official Liquidator has sold the assets of the company (In Liqn.) except land to an extent of 675 sq.yards with

buildings situated at Plot No.3 & 6 in Sy.No.134, Seetharamnagar, R.K.Puram, Malkajgiri, Ranga Reddy District and realised the sale proceeds. After meeting the liquidation expenses, a sum of Rs.1,63,31,676/- is available to the credit of the company (in Liqn.) as on 10.12.2014. Considering the availability of funds to the credit of the company (In Liqn.), the Official Liquidator invited the claims from the creditors of the Company (In Liqn.) pursuant to Section 528 of the Companies Act, 1956 read with Rules 139,147, 148, 159, 160, 163, 173 & 174 of the Companies (Court) Rules, 1959 by causing a paper publication of notice in "Andhra Jyothi" and "Indian Express" newspapers having circulation in Ranga Reddy District in Form No.63, as the registered office of the company and factory premises was situated at Malkajgiri, Ranga Reddy District. Further, the Official Liquidator seeks permission of this Court for dispensation of the individual notices under Rule 148(2) of the Company (Court) Rules, 1959 as the statement of affairs filed by the Ex-Director did not disclose the same.

Heard learned counsel for the Official Liquidator.

Having heard the learned counsel for the Official Liquidator and in view of the facts and circumstances stated in the affidavit, the Official Liquidator is directed to issue individual notices to the creditors wherever the addresses are available in the statement of affairs.

Accordingly, this application is allowed.

A. RAJASHEKER REDDY, J

Date: 31-12-2014

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