

HON'BLE SRI JUSTICE A. RAJASHEKER REDDY

COMPANY APPLICATION NO.1609 of 2014

IN

R.C.C. NO. 2 OF 2003

ORDER:

-

This application is filed by the Official Liquidator on behalf of M/s. Raghu Fabrics (P) Ltd (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 to invite the claims in the daily newspapers of "Andhra Jyothi" & "Indian Express" or any other newspapers having circulation in Krishna District Editions of Andhra Pradesh State.
- (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 23.03.2006 made in R.C.C.No.2/2003 appointed Official Liquidator as its Liquidator for winding up of M/s.Raghu Fabrics (P) Limited. During the course of winding up, the Official Liquidator has sold the assets of the

company (In Liqn.) and realised sale proceeds. After meeting the liquidation expenses, a sum of Rs.79.41 lakhs is available in the credit of the company (in Liqn.) as on 11.12.2014. 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 two daily newspapers (Telugu and English) having circulation in Krishna District Editions in Form No.63 as the registered office of the company was situated at Bhimavaram Village, Vatsavai Mandal, Krishna 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

dv