

**Company Application No.187 of 2015
in
C.P.No.255 of 2014**

R.MAHADEVAN, J.

This application has been filed for the following reliefs:

(i)to take the report on record;

(ii)to permit the Official Liquidator to retain and continue with the services of four employees whose details are mentioned in Annexure with effect from 01.03.2015 and permit the official liquidator to pay their salaries and allowances to them which they were getting before the appointment of provisional liquidator and to terminate the rest of the employees of the company (in provisional liquidation) engaged with effect from 28.02.2015;

(iii)to permit the official liquidator to engage the services of Government approved valuer to value and sell the movable assets of the company with the approval of the High Court and to incur necessary expenses in this regard.

2.The Official Liquidator has filed a report, wherein, it has been stated that M/s.First Leasing Company of India Limited was ordered to be wound up by this Court by order dated 31.07.2014 in C.P.No.255 of 2014 and the Official Liquidator has been appointed as its Provisional Liquidator with the direction to take charge of all the assets of the company in provisional liquidation. By order dated 28.08.2014 in C.A.No.853 of 2014 in C.P.No.255 of 2014, the Official Liquidator was permitted to retain the first floor of 749, Anna Salai, Chennai – 2, the registered office of the company and two godowns, where the records are stored for carrying out liquidation proceedings and to retain the services of 18 employees on the same salary and allowances, which they were getting before the appointment of provisional liquidator, to meet the expenses from the funds of the company in liquidation, to make payment of service tax, sales tax payable from the recoveries made from various parties, who have availed credit facilities from the company in accordance with law, to issue no borrower objection certificate to the lessees/borrower who repaid the outstanding dues, to give no objection certificate to the employees, who have repaid their vehicle loans and outstanding if any, by adjusting against the gratuity payable to them, to renew the email domain by making payment of

Rs.14,832/- to Maptec Info Soft Private Limited etc., and to meet the office expenses such as electricity, sweeper charges, maintenance etc., In his report, the official liquidator has stated that the services of 18 employees retained may be reduced to four employees viz., V.Sambu, G.M.Sairam, P.Rajendiran and S.Ravikumar with effect from 01.03.2015.

3.Heard the Official Liquidator and perused the report filed by him.

4.The report dated 23.02.2015 filed by the Official Liquidator is taken on record and the application is ordered as prayed for.

02.03.2015

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