

Comp.A.Nos.416 to 418 of 2015 in C.P.No.71 of 1974

V.RAMASUBRAMANIAN,J

These applications are filed by a person claiming to be a contributory seeking the following directions :

(i) to direct the Official Liquidator to comply with the order dated 30.9.2010 whereby the Official Liquidator was directed to ascertain the list of persons, who are real contributories and to take action under Section 467 of the Companies Act, 1956 (ii) to direct the Official Liquidator to ascertain the loss or damage caused to the property by the actions of a person by name G. Senchulakshmi, who earlier claimed to be a contributory, but lost and (iii) to direct the Official Liquidator to take steps to protect the schedule mentioned property.

2. Heard Mr.H.Karthik Seshadri, learned counsel for the applicant and Mr.Achyuta Ramaiah, learned Official Liquidator.

3. The Official Liquidator has filed a report. In the report, he has sought permission to appoint an approved valuer to enable him to sell the property and he has also prayed for impleading G.Senchulakshmi as a party to this application.

4. In other words, what the Official Liquidator now wants is to ascertain the value of the property, sell it and thereafter ascertain the list of contributories to enable him to disburse the sale proceeds among the real contributories. But, what the applicant wants is to ascertain the list of contributories before any decision to sell the property is taken.

5. It is clear from the rival claims that the settlement of list of contributories is essential and on this, there is no dispute between the

RS

applicant and the Official Liquidator. Once the list of contributories is ascertained, the contributories themselves may decide either to seek a sale and a division of the sale proceeds or to seek a direction to hand over the property collectively to all of them. If the contributories, as determined by the Official Liquidator, choose the second option, that will be beneficial to the Official Liquidator in the sense that he need not take the trouble of valuing the property and bringing the property to sale.

6. Therefore, in order to help the Official Liquidator, these applications are ordered directing the Official Liquidator to settle the list of contributories within a period of three months from the date of receipt of a copy of this order. Irrespective of what happened to the claim earlier made by G.Senchulakshmi, she should also be given an opportunity by the Official Liquidator to participate in the enquiry before settling the list of creditors. In so far as the claim for damages is concerned, liberty is given to the applicant to revive the same after the settlement of list of creditors.

7. According to the Official Liquidator, the property is already fenced.

8. He shall put up a notice board in the property, so that third parties do not encroach into the property.

03.6.2015

Comp.A.Nos.416 to 418 of
2015 in CP.No.71 of 1974