

Comp.A.No.574 of 2015 in C.P.No.295 of 2013

V.RAMASUBRAMANIAN,J

This is an application taken out by the Official Liquidator seeking to condone the delay of 38 days in filing the report and to direct the petitioning creditor to deposit a sum of Rs.10,000/- with him to meet the expenses.

2. Heard Mr.Achyuta Ramaiah, learned Official Liquidator.

3. M/s.SAAG RR Infra Limited was ordered to be wound up by the orders of this Court dated 17.9.2014 at the instance of the petitioning creditor and the Official Liquidator, High Court, Madras was appointed as the Liquidator to take charge of the assets of the company in liquidation. As seen from the report of the Official Liquidator, there were six persons, who were managing the affairs of the company in liquidation. It is also seen that the company in liquidation has seven secured creditors.

4. According to the learned Official Liquidator, the Ex-Managing Director of the respondent company filed the statement of affairs on 8.1.2015. Thereafter, the Official Liquidator conducted a meeting of the Ex-Directors and secured creditors of the company in liquidation. Only one director and one secured creditor appeared to have attended the meeting. The Official Liquidator issued notices to all the Ex-Directors and secured creditors as to the taking possession of the assets of the company in liquidation, pursuant to which, the State Bank of India, which is one of the secured creditors, took possession of the registered office of the respondent company on 15.7.2014. Subsequently, the State Bank of India also assigned certain immovable assets, both land and building, to M/s.ARCIL. The company in liquidation has three free hold properties in Chennai. The Official Liquidator also took

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possession of the plant and machinery on 4.2.2015. It appears that the containers, which are given on hire to M/s.Jain Housing and Constructions Limited, are to be taken possession. Two vehicles owned by the company in liquidation were also handed over possession to the Official Liquidator along with keys and R.C.Books.

5. The grievance of the Official Liquidator is that as per the directions of this Court dated 17.9.2014, the petitioning company has not yet deposited the sum of Rs.10,000/- towards initial expenses. As there is a delay, the Official Liquidator has come up with the above application.

6. Considering the report of the Official Liquidator, the delay is condoned and this application is ordered. The petitioning creditor is directed to deposit a sum of Rs.10,000/- (Rupees ten thousand only) with the Official Liquidator within two weeks from the date of receipt of a copy of this order, towards initial expenses.

10.6.2015

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