

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Application No.1440 of 2015

Date: 14.09.2015

Between:

M/s.Nagarjuna Finance Ltd. (in liqn.)
rep. by the Official Liquidator

..... Applicant

Counsel for the applicant: Sri Aravind Shukla

The Court made the following:

Order:

This Company Application is filed to permit the Official Liquidator to dispense with the services of Mr.C.Balajee, Advocate, with effect from 01-09-2015.

In his affidavit, Mr.Arvind Shukla, Official Liquidator, has stated that by Order, dated 22-12-2010, in Company Application No.1354 of 2010, this Court has appointed Mr.C.Balajee, Advocate, as the Counsel for the Official Liquidator for the specific purpose of appearing in the Liquidation proceedings

of M/s.Nagarjuna Finance Limited; that subsequently, some of the depositors of the Company in Liquidation have filed a batch of petitions seeking review of winding up order, dated 30-03-2010; that by Order, dated 20.12.2010, in Review Petition No.1016 of 2010 in Company Petition No.117 of 2003, a Division Bench of this Court directed stay of all further proceedings till disposal of the Review Petition; and that the said Review Petition is still pending.

Today, at the hearing, the Official Liquidator submitted that in view of stalling of all further proceedings in the liquidation proceedings of M/s.Nagarjuna Finance Limited, the purpose for which Mr.C.Balajee was appointed as Counsel has become redundant. He has further stated that he has taken charge in the month of September, 2014, as the Official Liquidator; that till date, Mr.C.Balajee has neither visited his office nor was entrusted with any work pertaining to the pending cases; that as the Review Petition in M/s.Nagarjuna Finance Limited is not disposed of so far, the services of Mr.C.Balajee are not needed; and that therefore, he may be permitted to dispense with the services of

Mr.C.Balajee.

In the light of the above facts, I am of the opinion that as Mr.C.Balajee was appointed for a specific purpose, viz., to appear in the Liquidation proceedings pertaining to M/s.Nagarjuna Finance Limited, and as these proceedings have come to a standstill from 20-12-2010 as a result of the interim order granted by the Division Bench, the purpose of appointment of Mr.C.Balajee is frustrated and his services are not required..

Hence, the request of the Official Liquidator is accepted and the Company Application is allowed as prayed for.

**(C.V.Nagarjuna
Reddy, J)**

**Dt: 14th September, 2015
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