

**In the High Court of Judicature at Hyderabad
for the State of Telangana and the State of Andhra
Pradesh**

Company Application No.685 of 2015

Between:

Official Liquidator of M/s.Askon Constructions
Private Limited (in liqn.)
High Court of Judicature at Hyderabad

... Applicant

and

-
Sri Aggani Narasimulu and 2 others

...Respondents

Date of Judgment Pronounced: 10-08-2015

Submitted for Approval:

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

1. Whether Reporters of Local newspapers
Yes/No
may be allowed to see the judgments ?
2. Whether the copies of judgment may be
Yes/No
marked to Law Reporters/Journals
3. Whether Their Ladyship/Lordship wish to
Yes/No
see the fair copy of the Judgment ?

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

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Dated 10.08.2015

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...Respondents

Counsel for the Applicant: **Mr.J.Srinath Reddy for Mr.M.Anil
Kumar,**

Counsel for OL

Counsel for the respondents: **Mr.Dhulipalla VAS.Ravi Prasad**

The Court made the following:

Order:

This Company Application is filed under Sections 456, 468 and 538 (1) (b) of the Companies Act, 1956, read with Rule 9 of the Companies (Court) Rules, 1959, for directing respondent Nos.1 to 3 to deliver possession of the assets, books and records of the Company forthwith to the Official Liquidator and order that the costs of the Application do come out of the assets of the Company in liquidation.

After the respondents entered appearance, the Official Liquidator has submitted two reports.

In his first report, dated 15.07.2015, the Official Liquidator has stated that respondent No.3- Mr.Suresh Prasad Mishra, who is one of the Ex-Directors of the Company in Liquidation, has submitted a few books of records, numbering from serial Nos.1 to 33, on 17-06-2015 and 19-06-2015 and that the said Director has also filed the statement of affairs on 25.06.2015, which is under scrutiny. It is also stated in the report that the books handed over by the Ex-Director did not contain the books of accounts connected with the statement of affairs under scrutiny; that the Ex-Director in his letter stated that the Company in Liquidation did not have any immovable assets while the movable assets and records are lying at the Company's last working site viz., Kandwa, M.P. It is also stated that neither the Directors nor the Company's representatives can shift the material from Kandwa, M.P.State, to Hyderabad due to life threat.

On the directions issued by this Court, the respondents appeared to have submitted further information to the Official Liquidator, based on which the latter has submitted his second report, dated 06-08-2015. Based on the said information, the Official Liquidator has concluded, in his report, as under:

“It is submitted that from the above information provided by the Ex-Director of the Company in Liquidator, it is understood as under:

- a) That the company does not have any immovable asset
 - b) That the company has not mortgaged/hypothecated movables to any Bank or Agency.
 - c) No workman dues are payable
 - d) No loans and advances are recoverable.
 - e) Debts recoverable have been shown from three parties namely, L&T Power, L&T Construction Group and Income Tax to the tune of Rs.83,49,046/-, Rs.18,000/- and Rs.9,08,157/- respectively.
 - f) That the ledgers regarding the individual accounts have not maintained by the company.
 - g) The ex-director in his earlier letter dated 20-07-2015 gave the list of movable assets comprising of Plant & Machinery and Scaffolding material lying at Khandwa, M.P. However, in the said letter the ex-director has mentioned that except for scaffolding material the following Plant & Machinery have been removed by the owners (Hirers).
- | | | |
|--------------------|-------------------------|---------|
| 1. Batching Plant | 15cum/30cum capacity | 1 No. |
| 2. Transit Mider | 3 No 5cum/6cum capacity | 1 No. |
| 3. Concrete pump | 30cum capacity | 1 No. |
| 4. Poclain | | 1 No. |
| 5. Tipper | | 1 No. |
| 6. Welidng Machine | | 3 Nos.” |

The report further stated that, as can be seen from the above-noted details, except scaffolding material, plant & machinery and office material, no other asset belonging to the Company in Liquidation is available at its work place at Kandwa, M.P., and that as per the Ex-Director's letter, dated 31-07-2015, the said material is under the control of L&T Power (Client Company). The Official Liquidator further pointed out that, as opined by the Ex-Director, shifting of the scaffolding material may not be feasible; that the Ex-Director has given the purchase price of the said scaffolding material as Rs.52,15,773/-, which does not appear to be correct and that he may be directed to give the present realizable value of the said material.

Mr.Dhulipalla.VAS.Ravi Prasad, learned Counsel for the respondents, submitted that, at present, the realizable value of the scaffolding material is one-third of the sum of Rs.52,15,773/- and that, to that effect, a letter will be given by respondent No.3 to the Official Liquidator within one week from today.

Having regard to the above facts and submissions made by the learned Counsel for the

respondents, Mr.J.Srinath, learned Counsel for the Official Liquidator, requested to close this Company Application with liberty to the Official Liquidator to take further steps as per law.

Accordingly, the Company Application is closed.

(C.V.Nagarjuna Reddy, J)

Dt: 10th August, 2015
LUR