

HON'BLE SRI JUSTICE C.V. NAGARJUNA REDDY

Company Application No.1567 of 2008

In

Company Petition Nos.10 to 16 of 1999

Date : 9-2-2015

Between :

G. Sunder Raj and others ..  
Petitioners

And

Commercial Benefit Corporation (In Liquidation),  
And six others, represented by the Official Liquidator,  
High Court of A.P., Hyderabad ..  
Respondent

Counsel for petitioners : Mr. L. Venakteswara Rao

Counsel for respondent : Mr. M. Anil Kumar for the Official  
Liquidator

The Court made the following:

**ORDER:**

This application is filed to permit applicant Nos.1 and 2 to resume possession of their respective residential houses which are in the custody of this Court subject to terms and conditions.

The Official Liquidator has filed his report dated 30-1-2015 wherein he has submitted that in respect of all the eight firms, adjudication was made; that a total sum of Rs.20,25,18,241-97 was available as on 21-9-2015, out of which in respect of seven firms, claims to the extent of Rs.5,62,52,131/- were adjudicated and in respect of the eighth firm, claims aggregating to Rs.1,94,94,560.- were adjudicated.

In view of the availability of huge surplus amount refundable to the promoters even after payment of the claims adjudicated by the Official Liquidator, I do not find any justification to continue attachment of the personal properties of the applicants.

The applicants have filed a list of personal properties

as Annexure-B to the application which contains 16 items of properties. In the affidavit filed in support of this application, the applicants have specifically pleaded that the Official Liquidator has taken possession of those items; that thereafter, the State Government has issued G.O.Ms.No.30, Home (General) Department, attaching the properties under the provisions of the A.P. Depositors Protection Act 1999 and that this Court by order dated 24-3-2005 has set-aside the said G.O. as null and void.

The Official Liquidator who is present in the Court stated that applicant Nos.1 to 12 are free to take back possession and he has agreed to issue a formal order of releasing the properties.

Mr. L. Venkateswar Rao, learned counsel for the applicants submitted that his clients are not disputing the adjudication made by the Official Liquidator with regard to interest on the admitted amount shown at column No.7 of the report.

In view of the above facts and circumstances, this application is allowed directing the Official Liquidator to issue formal release orders of 16 items of assets mentioned in Annexure-B filed along with the application to the respective owners of the properties, within two weeks from the date of receipt of this order.

As a sequel to the disposal of the application, Company Application No.1568 of 2008 is disposed of as

infructuous.

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Justice C.V. Nagarjuna Reddy

Date : 9-2-2015

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