

**Comp.A.Nos.1076 to 1078, 567, 335 of 2015
in C.P.No.143 of 2015;
Comp.A.No.336 of 2015 in C.P.No.144 of 2015;
Comp.A.No.337 of 2015 in C.P.No.145 of 2015;
C.P.Nos.414 to 416 and Crl.O.P.No.11760 of 2015**

RAJIV SHAKDHER, J.

1. Mr.R.Venkatavaradan, who appears for the petitioning creditor in C.P.Nos.143 to 145 of 2015, says that since the respondent company has preferred an appeal being: O.S.A.No.19 of 2016, in which, an order of stay has been passed on 15.02.2016, he would move the Division Bench for either vacating the stay or remanding the matter to this Court.

2. Mr.Nithyaesh, who appears for the respondent company says that, he would have no objection, if a scheme of repayment, which is the subject matter of Comp.A.No.561 of 2015 filed in C.P.No.143 of 2015, is taken up for consideration, either by the Division Bench or upon an order of remand by this Court.

3. On the previous date i.e., 22.09.2016, I was informed that the respondent company had deposited a sum of Rs.7,00,000/- (Rupees Seven Crores only) with the Registry of this Court. The mode and manner of the deposit said to have been made is set out in paragraph Nos.3 and 4 of the order dated 22.09.2016.

3.1. To be noted, while the Registry has reported that Rs.6 Crores stands deposited to the credit of C.P.Nos.143 to 145 of 2015, it is not able to trace the balance sum of Rs.1 crore, which, Mr.Nithyaesh had said stood deposited to the credit of Crl.O.P.No.11760 of 2015.

3.2. Accordingly, the Registry will interface with Mr.Nithyaesh and resolve this issue before the next date of hearing.

4. Since, Mr.Nithyaesh says that the money deposited could be distributed pro rata amongst depositors and creditors, it may serve the interest of all concerned, if the matter is taken up at one go.

5. I may also record that Mr.Nithyaesh has conveyed to the Court that in-principle he would have no difficulty, if this Court were to order constitution of a Committee of Creditors under the aegis of this Court for repayment of moneys already deposited with this Court.

6. To demonstrate the *bona fides* of the respondent company, Mr.Nithyaesh, has brought to Court a Demand Draft in the sum of Rs.20,00,000/- (Rupees Twenty Lakhs only), dated 31.10.2016, bearing No.751473, for the purpose of being credit to the account C.P.No.143 of 2015.

6.1. I am informed that an account titled: C.P.No.143 of 2015, has already been opened by the Registrar General of this Court. Accordingly, the Demand Draft is accepted. The Bench Officer will handover the same to the Registrar General, who will then liquidate the same and deposit the amount to the credit of C.P.No.143 of 2015.

7. Furthermore, it is noticed that, vide order dated 22.09.2016, I had directed the Economic Offences Wing (EOW) to furnish photocopies of the records, if any, returned by it, to the authorised representatives of the respondent company. There is, however, no representation on behalf of the EOW today.

7.1. Issue Court notice to the Public Prosecutor/Standing Counsel of the Government of Tamil Nadu as also to the concerned office of the EOW.

8. Mr.R.Venkatavaradan, learned counsel for the petitioning creditor also brought to my notice the fact that Comp.A.No.1007 of 2015 was allowed by this Court vide order dated 11.12.2015 whereby time was granted to carry out the amendment. Learned counsel seeks further time.

8.1. It is noticed that this aspect was also adverted to in the order dated 22.09.2016.

RAJIV SHAKDHER, J.

vsm

9. Having regard to the submissions made by Mr.R.Venkatavaradan, he is granted a week's time to carry out the amendment.

10. Re-notify on 24.11.2016.

C.P.Nos.347 and 505 of 2015
and C.P.Nos.302, 290, 114, 26 and 27 of 2016

11. Counsel for the petitioners, having heard the directions issued by me, in C.P.Nos.143 to 145 of 2015 and C.P.Nos.414 to 416 of 2016, convey that they are principally agreed that a Committee of Creditors could be formed to facilitate pro rata disbursal of the amounts, which stand deposited with this Court.

12. Learned counsels submit that they would also, if necessary, intercede in the appeal pending before the Division Bench, i.e., O.S.A.No.19 of 2016, to obtain suitable directions from the Division Bench.

13. Re-notify on 24.11.2016.

vsm

10.11.2016

Note: Registry is directed to mark the copy of the order to the Accounts Department, High Court, Madras.
Issue order copy on 11.11.2016

Comp.A.Nos.1076 of 2015 etc.

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