

Comp.Application 506 of 2016
in
CP.No.414 of 2014

RAJIV SHAKDHER, J.

1. The following substantial prayers are made by the Official Liquidator:

"To modify / clarify the common order dated 23.3.2016 passed by this Court as regards to the payment of security charges to the security guards of Star Security Services appointed by the OL to safeguard the assets of the company (in liquidation) from December, 2015 till handing over possession to the respondent bank".

2. Mr.Ramaiyah, Official Liquidator submits that more appropriate expression ought to have been used instead of modify/clarify the order dated 23.3.2016, as according to him, the order does not dilate upon the reimbursement of security expenses incurred by the Official Liquidator to safeguard the assets of the company in liquidation.

3. Mr.Rajshabak, who appeared for the secured creditor, (i.e., State Bank of India/respondent No.1), says that the expenses incurred by the Official Liquidator, till February 2016, as articulated in the report of the Official Liquidator, to the extent of Rs.32,38,183/-, shall be reimbursed subject to the Official Liquidator handing over the assets of the company in liquidation, as directed by this Court, vide order dated 23.3.2016.

3.1.Furthermore, learned counsel for the State Bank of India, says that the payment will be made subject to his client satisfying itself, with regard to the details set out in the invoices submitted in that behalf, by the concerned security agency.

4. Accordingly, the application is disposed of with a direction to the Official Liquidator to handover the secured asset(s) to the State Bank of India, on 15.6.2016.

4.1. Handing over of secured assets will commence at 11.00 a.m.

4.2. The demand draft for a sum of Rs.32,38,183/-would be handed over by the representative of the State Bank of India to the Official Liquidator, on that date.

4.2. The Official Liquidator will bring to site the original invoices.

4.3 In the event of any dispute, an appropriate application will be moved by the State Bank of India before this Court.

5. No further orders are called for in the application.

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09.06.2016

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CP.No.414 of 2015

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1. The Official Liquidator will file fresh status report before the next date of hearing.

2. Re-notify on 02.8.2016.

B/o

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09.06.2016