

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 21.10.2016

Coram

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.115 of 2004

1 B.I.F.R.
NEW DELHI.

.. Petitioner

Vs

1 THE CHAIRMAN & M.D.
VIJAYAKUMAR MILLS LTD.
CHINNAKALAYAMPUTHUR POST, PALANI-642 615.
TAMIL NADU.

2 THE SECRETARY
HANDICRAFT HANDLOOMS TEXTILES AND KHADI
DEPARTMENT, GOVT. OF TAMIL NADU,
FORT ST. GEORGE, CH.9

3 THE CHAIRMAN & M.D.
CANARA BANK (B.I.F.R. ACCOUNTS SEC.)
CREDIT WING, 112, J.C.ROAD,
BANGALORE-2.

4 THE CHAIRMAN & M.D.
BANK OF INDIA,
EXPRESS TOWER,
NARIMAN POINT,
MUMBAI-400 021.

5 THE CHAIRMAN & M.D.
INDIAN OVERSEAS BANK,
THE INDL.ADVISOR &
REHABILITATION DEPT.,
CENTRALOFFICE 762,
ANNA SALAI,
MADRAS.2

6 THE CHAIRMAN, I.D.B.I.
I.D.B.I. TOWER, CUFFE PARADE, MUMBAI.

7 THE CHAIRMAN & MD I.I.B.I.
19. NETAJI SUBHASH ROAD, CALCUTTA.

8 THE CHAIRMAN
I.C.I.C.I.,
NO.163, BACKBAY RECLAMATION,
MUMBAI.

- 9 THE CHAIRMAN & M.D.
SIPCOT NO.19`A`
MARSHALL ROAD, EGMORE,
P.B.NO.7223, MADRAS.
- 10 THE CHAIRMAN
PNB CAPITAL SERVICES LTD.,
SUDARSHAN BUILDING,
3rd FLOOR, 14 WHITES ROAD,
CHENNAI- 14.
- 11 NATIONAL TEXTILE WORKERS UNION
1848 TRICHY ROAD, RAMANATHAPURAM
COIMBATORE-45.
- 12 VIJAYKUMAR MILLS & THREAD
THOZILALAR MUNNETTRA SANGAM,
OPP. VK MILLS,
KALAYMPUTHUR POST, PALANI - 624 615.
- 13 PALANI NATIONAL TEXTILE
WORKERS UNION,
107 NEW JAIL ROAD,
MADURAI-625 010.
- 14 MAVATTA ANNA PANJALAI
THOILALAR MUNNETHRA SANGAM,
4D SCHEME ROAD,
NEAR BUS STAND, DINDIGUL-624 001.
- 15 THE COIMBATORE DIST. TEXTILE
WORKERS UNION TYAGI NGR MAHAL,
2212 TRICHY ROAD,
COIMBATORE-641 005.
- 16 DINDIGUL-ANNA DIST. MAVATTA
PANJALAI THOZILALAR MUNNETHRA SANGAM,
55A, THIRUVALLUVARNAGAR,
7TH CROSS ST.,
SPENCER COMPOUND,
DINDIGUL- 624 003
- 17 DRAVIDA PANJALAI THOZILALAR
MUNNETHRA SANGAM ,
39 NEW AGRAHARAM,
PALANI ROAD, DINDIGUL-624 001.
- 18 HE DIRECTOR GENERAL
ESIC, ESIC BUILDING , KOTLA ROAD
BEHIND FOREIGN POST OFFICE, NEW DELHI.
- 19 THE CENTRAL PROVIDENT FUND COMMISSIONER,
HUDCO VISHALA,
14 BHIKAJI CAMA PLACE,
R.K.PURAM, NEW DELHI-110 066.

20 THE CHAIRMAN & M.D.
TAMIL NADU STATE ELECTRICITY BOARD. CHENNAI.

21 THE PRINCIPAL SECRETARY
INDS. DEPTT.,
GOVT. OF TAMIL NADU,
FORT ST. GEORGE, CHENNAI.

22 SR. VICE PRESIDENT
ICICI (OA), CHERAN PLAZA, 1ST FLOOR,
1619, TRICHY ROAD, COIMBATORE-641 018.

23 GUJARAJ LEASE FIANCING LTD.
HASMBHAI CHAMBERS, OPP. TOWN HALL,
ELLISHBRIDGE, ABMEDABAD.

24 KAUSHIK S. ACHARYA ,
402, ASHRAM AVENUE, OPP. BONNY TRAVELLS ,
B/H. KOCHARAB ASHRAM, PALDI, AHMEDABAD.

.. Respondents

Official Liquidator: Mr.P.Atchuta Ramaiah

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ORDER

1. The Official Liquidator (OL), has relied upon, before me, today, on a report dated 06.10.2016, in which he takes a position that he has, in the account of the company in liquidation, approximately, a sum of Rs.13 crores available. The position, taken today, is markedly by different from that which was taken on 07.10.2016, when, the OL told me at the bar, that he had available with him only a sum equivalent to Rs.1,12,000/-. The learned OL says that, there was an error, in communicating the exact figure.

1.1. Furthermore, OL has also set down the claims of 5 secured creditors, the EPFO and 1246 unsecured creditors persons in paragraph

No.5. The total value of the claims preferred, as indicated in paragraph No.5, amounts to Rs.523,46,74,151.35. The OL says that there are properties of the company in Provisional Liquidation i.e., Vijayakumar Mills Limited, available which need to be auctioned for realisation of funds.

2. Having regard to the fact that, approximately, Rs.13 crores is available with the OL, the applicant presses for distribution of pro rata amount.

2.1. Accordingly, the OL is directed to adjudicate upon the claims and distribute the amounts to the concerned claimants at the earliest, albeit, in accordance with law.

2.2. A report in that behalf will be filed with this Court before the next date of hearing.

3. To be noted, the record shows that, the company petition was registered on the basis of the recommendation of the BIFR. The Official Liquidator was appointed as the Provisional Liquidator, vide order dated 10.01.2011. In my view, since the process of realisation of assets has commenced, I am inclined to accept the recommendation of BIFR and order winding up of Vijayakumar Mills Limited and to further direct the appointment of the Official Liquidator, as Liquidator of the said company. It is so ordered.

4. Accordingly, the company petition is closed. The Official Liquidator at the appropriate stage will move the Court for dissolution.

Comp.A.No.746 of 2016
in C.P.No.115 of 2004

5. Re-notify on 24.11.2016.

21.10.2016

vsm

RAJIV SHAKDHER, J.

vsm

C.P.No.115 of 2004

21.10.2016.

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