

HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION No.1042 of 2016

ORDER

This application is filed seeking a direction to the respondent to remit an amount of Rs.1,50,000/- from out of the realized amount by sale of property of the applicant company towards advertisement charges to be incurred by the Official Liquidator for invitation of claims from the creditors of the company (in liquidation).

It appears that a sum of Rs.2,52,25,000/- was realized by sale of assets of the company (in liquidation) and the secured creditor-Syndicate Bank was permitted to utilize Rs.2,00,00,000/- and keep the balance of Rs.52,25,000/- interest towards workmen dues.

In the circumstances, the application is ordered. The Official Liquidator is permitted to invite claims from the creditors of the company (in liquidation) by advertising a notice in Form No.63 of Companies Court (Rules) 1959, in 'Andhra Jyothi' (Telugu daily) and 'Indian Express' (English daily) having circulation in Hyderabad and Ranga Reddy Districts. The Official Liquidator is permitted to dispense with issuance of notice under Rule 148 (2) of the Companies (Court) Rules, 1959.

JUSTICE A.RAMALINGESWARA RAO

31st October, 2016
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