

THE HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION No.04 OF 2016

ORDER:

The Official Liquidator, through the instant application, seeks approval of the Company Court to the proposed action of the Official Liquidator for allocation of audit work of 269 companies to four auditors for the purpose of auditing half yearly accounts for the period from 01.04.2015 to 30.09.2015.

2. The details of the companies which are to be audited are set out in Annexure-B filed along with the application. The applicant has annexed copies of orders passed by this Court from time to time appointing auditors to audit the half yearly accounts of various companies in liquidation, models of fee to be paid with respect to companies under audit by categorizing the companies with respect to the proof of transactions with each company.

3. On consideration of the material and the report of the Official Liquidator, I am of the view that audit work to be carried out by the auditors is similar in the companies shown in Annexure-B whether there are transactions or not and in case there are no transactions in the accounts of a particular company, the work of auditors may be less compared to the companies in which a few entries are made. For the purpose of carrying out the work, in my view, about 67 companies grouped together and work distributed to each of the auditors.

4. The Official Liquidator, therefore, is permitted to engage the services of four auditor firms viz., 1) M/s.Murthy & Kanth, Chartered Accountants, Hyderabad 2) M/s.Padmanabha Rao & Co., Chartered Accountants, Hyderabad 3) K.B.S.Associates, Chartered Accountants, Hyderabad and 4) M/s.Sarathy & Balu, Chartered Accountants,

Hyderabad by allotting each one of the auditors 67 companies as shown in the Annexure and pay to each auditor a quantified sum of Rs.400/- per company and submit audited accounts to the Court for approval.

5. The Company Application is, accordingly, ordered. There shall be no order as to costs.

6. The applicant prays for dispensing with audit of the companies shown in Annexure-C and filing of report by the auditor, for according to the Official Liquidator, no transaction for the subject half yearly has taken place. The prayer for dispensing with audit and filing of the report insofar as companies shown in Annexure-C is accepted and ordered. Official Liquidator is directed to file affidavit.

JUSTICE S.V.BHATT

Date: 27.04.2016
AMD

-

-

-

-

THE HON'BLE SRI JUSTICE S.V.BHATT

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-
-

-
-
-

COMPANY APPLICATION No.04 OF 2016

-
-

DATE: 27.4.2016

AMD