

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Monday, the 23rd day of April 2018

THE HON'BLE MR.JUSTICE M.M.SUNDRESH

COMP.APPLN.NO.674 OF 2017

IN

COMP.PETN.NO.106 OF 2015

In the matter of the Companies Act, 1956

and

In the matter of M/s.Magnum Polymers India Limited

C.P.No.106/2015:

BIFR

No.1,Tolstoy Marg,

New Delhi

Rep.by its Registrar

... Petitioner

-Vs-

1.The CMD

M/s.Magnum Polymers (India) Ltd.,

F-38, SIPCOT Industrial Complex,

Gummidipoondi -601 201 (Tamil Nadu)

2.The CMD

State Bank of India,

Central Office, P.B.No.12,

Madam Cama Road,

Mumbai, Fax:022 - 2825136

3.The CMD,

SIPCOT,

No.19, 'A' Marshal Road,

Egmore, P.B.No.7223,

Chennai -8, Fax: 044-8554758

4.The Secretary,

Handicrafts Handlooms Textiles and

Khadi Deptt.

Govt.of Tamil Nadu, Fort St. George,

Chennai - 600 009.

5.The Collector,

Central Excise,

No.121, Uthamar Gandhi Road,

(N.H.Road), Chennai -600 034.

6.The Director of Income Tax,
Mayur Bhavan,
Connaught Place,
New Delhi, Fax:3411335.

7.The RPFC,
No.37, Royapettah High Road,
Opp. Swagat Hotel,
Chennai -600 014.
Tamil Nadu, Fax:044 -28322188

8.The Director General ESIC,
ESIC, Regional Office,
Rajendra Bhawan, Rajendra Place,
New Delhi -110 008.

9.The President/Secretary,
Magnum Polymers Thozhilalar Munetra Sangam
New Road, SIPCOT Industrial Complex,
Gummidipoondi, Tiruvallur Dist.
Pin - 601 201.

10.The CMD,
SEBI,
224/A, Mittal Court,
'A' Wing Iind Floor,
Nariman Point, Mumbai -400 021.

11.The CMD,
Tamilnadu Electricity Board,
Anna Salai, Chennai -600 002.

12.The Secretary
Govt. of India,
Ministry of Finance,
Deptt, of Company Affairs,
5th Floor, 'A' Wing,
Shastri Bhawan,
Dr.Rajendra Prasad Road,
New Delhi - 110 001.

... Respondents

C.A.No.674/2017:

Shankar Mercantile Agency Private Limited,
"Agarwal House",
No.10 and 8/3A, Vepery Church Road,
Rep.by Aditya Agarwal
Vepery, Chennai-600 007

.. Applicant

-Vs-

M/s.Magnum Polymers (India) Ltd.,
(in Liquidation)
Rep.by the Official Liquidator,
No.29,Rajaji Salai,
Chennai -600 001.

..Respondent

The Company Applicant praying this Court to direct the Official Liquidator to hand over possession of assets of the company in liquidation, which were secured by way of registered charge to the Applicant and permit the Applicant secured creditor to realize its dues by way of sale of the assets of the company in liquidation.

The Company Application coming on this day before this Court for hearing in the presence of Mr.Krishna Ravindran, for M/s.A.Charles Darwin, Advocate for the applicant herein and of Mr.Bavisetty Sridhar, Deputy Official Liquidator High Court, Madras for the respondent herein and upon reading the Judge's Summons and affidavit of Mr.J.Harishankar, filed herein,

The Court made the following order:-

"Seeking a direction to the Official Liquidator to hand over possession of assets of the company in liquidation, which were secured by way of registered charge to the applicant and to permit the applicant to realise its dues by way of sale of the assets of the company in liquidation, the present application has been filed.

2.The applicant, being the secured creditor has filed this application, seeking to stay away from the liquidation proceedings.

3. Learned Official Liquidator would submit that only other claim is that of the workers. There is no dispute on the status of the applicant, being secured creditor. The valuation has already been done and a copy of the valuation report was also given to the learned counsel for the applicant. Apart from the same, the expenses incurred will also be paid by the secured creditor in the event of sale. Any such sale may also be done after intimating the learned Official Liquidator and out of the amount realised, the workers' due will have to be paid, which will be done after due adjudication.

4. Considering the submissions made, the learned Official Liquidator is directed to hand over the possession of the property/secured asset in favour of the applicant. The applicant is at liberty to proceed with the sale after putting the learned Official Liquidator on notice. Any amount realised will have to be utilised first by satisfying the workers' due. The learned Official Liquidator is directed to adjudicate the workers' due within a period of eight weeks from the date of receipt of a copy of this order. The applicant is also directed to make the payment towards the expenses incurred by the learned Official Liquidator including preparation of

valuation report apart from the security charges etc., The application is ordered accordingly".

WITNESS, The Hon'ble MS.INDIRA BANERJEE, The Chief Justice of Madras High Court, aforesaid this the 23rd day of April 2018.

Sd/-

JOINT REGISTRAR (O.S)

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE DAY OF 2018.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

TE-02/05/2018

COMP.APPLN.NO.674 OF 2017
IN
COMP.PETN.NO.106 OF 2015

ORDER DATED:23/04/2018

THE HON'BLE MR.JUSTICE
M.M.SUNDRESH

FOR APPROVAL ON:15/05/2018

APPROVED ON:15/05/2018

To:

The Official Liquidator,
High Court, Madras.