

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Wednesday, the 18th day of April, 2018

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

COMP.APPLN.NOS.496 TO 501 OF 2017

and

COMP.APPLN.NOS.638 TO 646 OF 2017

IN

COMP.PETN.NO.78 OF 2008

COMP.APPLN.NOS.496 TO 501 OF 2017

In the matter of the Companies Act, 1956
and

In the matter of Scheme of Arrangement
between Unsecured & Contributories of M/s.
Vishalakshmi Mills Limited
(In Liquidation)
and

COMP.APPLN.NOS.638 TO 646 OF 2017

In the matter of Companies Act, 1956

And

In the matter of M/s.Sree Visalakshi
Mills Pvt.Ltd.
(In Liquidation)

C.P.No.78/2008:

K.R.Palaniappan,
Proprietor,
K.R.S.A Karuppan Chettiar & Co.
No.443, K.K.Nagar, Madurai-625 020.

.. Petitioner

Vs.

Sree Visalakshi Mills Private Limited,
Visalakshi Nagar, Madurai-625 401.

.. Respondent

C.A.Nos.496 to 501/2017:

N.Palaniappan,
Shareholder/Contributory,
M/s.Sree Visalakshi Mills Private Ltd.
(In Liquidation),
New No.12, Old No.14, Vallabhai Road,
Chockikulam, Madurai-625 002.

..Applicant in

C.A.Nos.496 to 501/2017

Vs-

1.K.R.Palaniappan,
Proprietor,
K.R.S.A Karuppan Chettiar & Co.
No.443, K.K.Nagar, Madurai-625 020.

..1st Respondent/Petitioner
in C.A.Nos.496 to 501/2017

2.M/s. Visalakshi Mills Limited,
(In Liquidation),
represented by the Official Liquidator,
High Court, Madras.

..2nd Respondent / Respondent
in C.A.Nos.496 to 501/2017

C.A.No.496/2017:

The company application praying this court to permit the applicant to revive the company by framing the scheme of arrangement in C.P.No.78 of 2008.

C.A.No.497/2017:

The company application praying this court that a meeting to be held at Madurai or such other place as this court directs for the unsecured creditors of the above company, for the purpose of considering and if thought fit, approving, with or without modification, a scheme of compromise or arrangement proposed to be made between the company and the said unsecured creditors of the said company.

And that directions may be given as to the method of convening holding and conducting the said meetings(s) and as to the notices and advertisements to be issued.

And that a Chairman (or chairmen) may be appointed of the said meeting(s), who shall report the result thereof to the Court.

C.A.No.498/2017:

The company application praying this court to permit the applicant to convene meeting with the unsecured creditors of the company (in liquidation) at the premises of the Registered office of the company or at such other places as may be determined by the court and consequently to appoint a chairman for the said meeting.

C.A.No.499/2017:

The company application praying this court to permit the applicant to convene meeting with the share holder of the company (in liquidation) at the premises of the Registered office of the company or at such other places as may be determined by the court and consequently to appoint a chairman for the said meeting.

C.A.No.500/2017:

The company application praying this court to stay all legal proceeding initiated against the company (in liquidation) in all forums pending consideration of the above scheme.

C.A.No.501/2017:

To Stay all further proceedings pursuance to the order passed by this court appointing provisional liquidator dated 24.06.2008 in C.P.No.78 of 2008 pending consideration of the above scheme.

C.A.No.638/2017:

L.Alagammai,
W/o.Mr.N.Lakshmanan,
Residing at Erinkadu Estate,
8/216, Karumpalayam,
Coonoor-643 102,

The Nilgiris, Tamil Nadu. ..Applicant/Third Party

C.A.No.639/2017:

N.Lakshmanan,
S/o.Late Mr.L.Narayanan Chettiar,
Residing at Erinkadu Estate,
8/216, Karumpalam, Coonoor-643 102,
The Nilgiris, Tamil Nadu ..Applicant / Third Party

C.A.No.640/2017:

L.Narayanan,
S/O.MR.N.Lakshmanan,
Residing at Erinkadu Estate,
8/216, Karumpalam,
Coonoor-643 102,
The Nilgiris, Tamil Nadu ..Applicant / Third Party

C.A.No.641/2017:

S.Narayanan
S/O.MR.N.Shanmugasundaram
R/O FLAT A-1,
"VRIDHI APTS",
45(22), 1ST MAIN ROAD,
Raja Annamalaipuram
Chennai-600028. ..Applicant/Third Party

C.A.No.642/2017:

N.Visalakshi,
D/O.Late MR.L.Narayanan chettiar,
R/O Sree Narayana
25 P & T Nagar Road
Visalakshipuram,
Madurai -625 014. ..Applicant / Third Party

C.A.No.643/2017:

S.Unnamalai,
W/O.MR.N.Shanmugasundaram,
R/O FLAT A-1, VRIDHI APTS,
45(22), 1ST MAIN ROAD,
Raja Annamalaipuram
Chennai-600028. ..Applicant / Third Party

C.A.No.644/2017:

L.Vairavan
S/O.MR.N.Lakshmanan,
Residing at Erinkadu Estate,
8/216, Karumpalam, Coonoor-643 102,
The Nilgiris, Tamil nadu. ..Applicant / Third Party

C.A.No.645/2017:

N.Shanmugasundaram,
 s/o.Late Mr.L.Narayanan Chettiar,
 R/o Flat A-1,
 "Vridhi Apts", 45(22),
 1st main Road, Raja Annamalaipuram,
 Chennai-28. ..Applicant / Third Party

C.A.No.646/2017:

Golden Hills Estates Pvt. Ltd.,
 having its Registered Office at
 Erinkadu Estate,
 8/216, Karumpalam,
 Coonoor-643 102,
 The Nilgiris, Tamil nadu,
 Through its director,
 N.Lakshmanan ..Applicant / Third party

Vs

The official liquidator,
 High court Madras as a liquidator
 of M/s.sree visalakshi
 Mills Private Limited ...Respondent/Respondent
 in C.A.Nos.638 to 646/2017

These company applications praying this court to direct the Official Liquidator to make payment of the surplus amounts lying to the credit of the company (in Liquidation), to the contributories, after setting apart the sum required for settling the claims of all creditors as per the procedure laid down under Companies Act, 1956, respectively **(in C.A.Nos.638 to 646/2017)**

These Company Applications coming on this day before this Court for hearing the court made the following order:-

Learned counsel appearing for the applicant in all these applications would submit that nothing survives for adjudication in these applications in view of the subsequent development that the meeting was convened and it appears that the Scheme cannot go through. Thus, the

learned counsel submits that these applications may be closed.

2. In such view of the matter, these applications stand closed, giving liberty to the applicant to file appropriate application at a later point of time. In view of the same, the learned Official Liquidator is at liberty to proceed with the adjudication of the pending claims. It is made clear that this order will not stand in the way of the applicant approaching the Official Liquidator for the purpose of bringing certain facts before him.

Sd/-M.M.S.J

18/04/2018

//Certified to be a true copy//

Dated this the day of 2018

JJ 17.09.2018

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.