

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 14.07.2017

CORAM

THE HON'BLE MR.JUSTICE RAJIV SHAKDHER
AND
THE HON'BLE MR.JUSTICE ABDUL QUDDHOSE

O.S.A.No.176 of 2014
and M.P.No.1 of 2014

M/s.Tamil Nadu Cements Corporation Limited,
LLA Buildings, 2nd Floor,
735, Anna Salai,
Chennai-600 002. ... Appellant/Respondent

Vs.

M/s.Manikgarh Cement,
A division of M/s.Century Textiles
and Industries Ltd.,
159, Churchgate Reclamation,
Mumbai-400 020
Rep. By its Power of Attorney Agent
Mr.Govind Maheshwari ... Respondent/Petitioner

Prayer : Appeal filed under Order XXXVI, Rule 9 of Original Side
Rules read with Clause 15 of Letters Patent, against the Order
dated 20.06.2014 made in C.P.No.251 of 2013.

For Appellant : Ms.Sushma Harini
for Mr.N.Muthukumar
For Respondent : Mr.Vikram
for M/s.T.K.Bhaskar

JUDGEMENT

(Judgement of the Court was delivered by RAJIV SHAKDHER, J.)

1. This is an appeal preferred against the judgement and
order dated 20.06.2014, passed by the Company Judge in
C.P.No.251 of 2013.

1.1. By virtue of the impugned order, the Company Judge had
admitted the winding up petition filed by the respondent and
issued other consequential directions, including appointment of
the Official Liquidator (OL) attached to this Court, as a
Provisional Liquidator (PL).

2. Aggrieved by the said impugned judgement and order, the instant appeal was filed, which came up for hearing before this Court on 18.07.2014.

2.1. On that date, notice was issued in the appeal and an interim stay was granted, subject to the appellant depositing a sum of Rs.28,93,492/-, with the Registrar General of this Court, albeit, within a period of four weeks from the date of receipt of a copy of the said order.

2.2. The Registrar General, in turn, was directed to deposit the said amount to the credit of C.P.No.251 of 2013, and invest the amount in a fixed deposit maintained with the Indian Bank, High Court Branch, Chennai.

2.3. We are informed by the learned counsel for the appellant that the needful has been done, as directed by this court, vide order dated 18.07.2014.

2.4. This fact is also affirmed by the learned counsel for the respondent.

3. Ms.Sushma Harini, who appears for the appellant, says that she has instructions to convey to the Court that the appellant has no objection, if, this Court were to direct release of the amount deposited with the Registrar General, provided the impugned order is set aside and the Company Petition is closed.

4. Counsel for the respondent also says that, if, the amount deposited along with the accrued interest is made over to the respondent, he would have no difficulty in the Court setting aside the impugned judgement and order closing the Company Petition.

5. We have asked the learned counsel for the appellant as to whether the appellant would have any objection to the accrued interest being made over to the respondent.

5.1. Learned counsel for the appellant says she would have no difficulty in the accrued interest being made over to the respondent.

6. Accordingly, having regard to the submissions made before us by the learned counsel for the parties, the appeal is allowed. The impugned judgement and order dated 20.06.2014, passed in C.P.No.251 of 2013, is set aside.

6.1. The Registrar General will release the sum of Rs.28,93,492/- along with accrued interest to the respondent. For this purpose, the Registrar General is directed to approach the bank for liquidation of the fixed deposit created pursuant to orders dated 18.07.2014, passed by this Court.

7. The appeal is, accordingly, allowed, in the aforesaid terms. The pending application shall stand closed.

8. It is made clear that the amount received by the respondent in this proceedings will be towards satisfaction of the award dated 24.07.2010.

Sd/-
Assistant Registrar(CO)

//True Copy//

Sub Assistant Registrar

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To

1. The Registrar General,
High Court, Madras.
2. The Sub Assistant Registrar,
Original Side, High Court,
Madras.
3. The Section Officer, Accounts Section,
High Court, Madras.

+ 1 cc to Mr.T.K. Bhaskar, Advocate Sr.49476
+ 1 cc to Mr.N. Muthukumar, Advocate SR.50002

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SR(CO)
EU 09.08.17

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