

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Tuesday, the 12th day of December 2017

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

COMP.APPLN.NO.234 OF 2017

IN

COMP.PETN.NO.195 OF 1998

In the matter of Companies Act, 1956

And

In the matter of M/s.Sukra Diamond Tools Pvt.Ltd.
Company in Liquidation

C.P.NO.195/1998:

Mepco Industries Limited
(Formerly Industrial India Diamond Limited)
17-A, Vallabhai Road,
Madurai -625002

.. Petitioner

Vs.

M/s.Sukra Diamond Tools Private Limited
F-60,SIPCOT Industrial Complex,
Gummidipoondi -601 201
Thiruvallur District

.. Respondent

C.A.No.234/2017:

SIPCOT Limited
19-A,Rukmani Lakshmipathy Road,
Egmore, Chennai -600008

.. Applicant

Vs.

The Official Liquidator,
(as the liquidator of
M/s.Sukra Diamond Tools Pvt.Ltd.
Company in Liquidation)
High Court,
Madras

..Respondent

The Company Applicant praying this Court to set aside the order passed in file by the Respondent herein and direct the Respondent to pay a sum of Rs.3,57,03,564/- & 3,75,058/- being the interest on interest, security expenses and interest on sundries to the petitioner.

The Company Application coming on this day before this Court for hearing in the presence of M/s.Sudharshana Sunder, Advocate for the Applicant herein and of Mr.P.Atchutha Ramaiah, Official Liquidator, High Court, Madras, for the Respondent herein and upon reading the Judge's Summons and Report of Official Liquidator filed herein, the Court made the following order:-

"This application has been filed by SIPCOT Limited seeking to set aside the order passed by the respondent/Official Liquidator and to direct him to pay a sum of Rs.3,57,03,564/- and Rs.3,75,058/- which would consist of principal amount along with interest.

2.Unfortunately, what is available with the learned Official Liquidator is only a sum of Rs.36,99,341/-. Already there are two secured creditors inclusive of the applicant. For the Tamil Nadu Industrial and Investment Corporation Limited (TIIC), learned Official Liquidator has settled only 9 paise in a rupee. Therefore, the same yardstick can only be adopted insofar as the applicant is concerned at this stage.

3. In view of the above, the learned Official Liquidator is directed to pay 9 paise in a rupee towards the applicant's claim. Accordingly, the application stands closed. However,

liberty is given to the applicant to file appropriate application at a later point of time,if it so desires".

WITNESS, The MS.INDIRA BANERJEE, the Chief Justice of Madras High Court, as aforesaid this the 12th day of December 2017.

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-11.05.2018

COMP.APPLN.NO.234 OF 2017
IN
COMP.PETN.NO.195 OF 1998

ORDER DATED:12/12/2017

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

FOR APPROVAL ON:14/05/2018

APPROVED ON:14/05/2018

To:

The Official Liquidator,
High Court, Madras.