

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

THURSDAY, THE 29th DAY OF AUGUST, 2019

THE HON'BLE MR.JUSTICE M.SUNDAR

COMP.APPLN.No.48 of 2018

IN

COMP.PETN.No.172 OF 2012

In the matter of Section 433,434 and 439 of
the Companies Act, 1956

In the matter of Winding Up of M/s.Integrated Finance
Company Limited incorporated Under the
Provisions of the Companies Act, 1956
(In Provisional Liquidation)

C.P.No.172 of 2012:

The Federal Bank Limited,
Asset Recovery Branch, No.57,
Royapettah High Road, Chennai
Rep.by its Chief Manager

.. Petitioner

M/s.Integrated Finance Company
Depositors Association,
Rep.by Mr.Josey Oommen,
S/o.Mr.M.A.Oomen, at No.2B, Neelima,
Muttambalam, Kottayam-686 004,
Kerala.

...(Impleaded as party
vide order dated 12.6.2015 in
Comp.Appl.No.901 of 2014 in
Comp.Petn.No.172 of 2012)

-Versus-

M/s.Integrated Finance Company Limited,
No.10, R-Block, II Floor,
Prem Nagar Colony, South Boag Road,
T.Nagar, Chennai-600 017.

...Respondent

C.A.No.48/2018:

1. M/s.Integrated Finance Company Limited,
No.10, R-Block, II Floor,
Prem Nagar Colony, South Boag Road,
T.Nagar, Chennai-600 017.

(in provisional liquidation) .. Applicant/Respondent

Vs.

1. The Federal Bank Limited,
Asset Recovery Branch, No.57,
Royapettah High Road, Chennai
Rep.by its Chief Manager

2. The Official Liquidator
High Court, Madras, As the
Provisional Liquidator of
M/s.Integrated Finance Company Ltd.
(In Provisional Liquidation)

..Respondent/Petitioner

3. Integrated Finance Company,
Depositors Association,
rep.by Mr.Josey Oommen,
S/o.Mr.M.A.Oomen, at No.2B, Neelima,
Muttambalam, Kottayam-686 004,
Kerala.

...(Impleaded as party
vide order dated 12.6.2015 in
Comp.Appl.No.901 of 2014 in
Comp.Petn.No.172 of 2012)

This company application praying this court to permit the Applicant to repay the computed principal value due to all the 4692 deposit holders (as per list attached) on receipt of the Original deposit certificate with a full discharge to the Applicant, by utilising the SLR (Statutory Liquidity Ratio) maintained by the applicant to the value of Rs.14.27 crore and the balance from Current Account No.6290201235, Indian Bank, High Court Branch, to the value of Rs.6.20 Crores.

The Company Application coming on this day before this court for hearing in the presence of Mr.M.S.Seshadri, Advocate for the applicant herein and of Mr.Bavisetty Sridhar, Deputy Official Liquidator, High Court, Madras, for the 2nd respondent herein, and Mr.T.Gowthaman, Advocate for the 3rd respondent herein, and of Mr.Niranjan Rajagopalan, Advocate Commissioner herein, and upon perusing the Judge's Summons and the Affidavit of A.Hema Jothi filed herein, **the Court made the following order:**

"Read this in conjunction with and in continuation of various proceedings made by this Court in earlier listings.

2. Today, Mr.M.S.Seshadri, learned counsel on behalf of IFCL, Mr.T.Gowthaman, learned counsel on behalf of the Depositors Association and Mr.Niranjan Rajagopalan, learned Advocate Commissioner are before this Court.

3. In continuation of earlier proceedings, it is submitted by all three learned counsel that there is progress with regard to disbursement to depositors and the process is under way. It is made clear that the process shall continue for being carried to its logical end. Be that as it may, there are two other aspects of the matter, which shall be dealt with in these proceedings.

4. It is submitted by Mr.T.Gowthaman, learned counsel for the Depositors Association that there are 310 depositors, holding deposits, which do not form part of one cheque for little over 1.97 crores i.e., Rs.1,97,68,837/- (Rupees One Crore Ninety Seven Lakhs Sixty Eight Thousand Eight Hundred and Thirty Seven only) to be precise, already disbursed by way of one cheque in the name of Depositors Association are to now pursue their claims.

5. The deposit receipts of these 310 depositors shall be handed over to the learned Advocate Commissioner along with a suitable letter (as given in earlier occasions), authorizing one cheque covering their deposits to be issued by way of one instrument favouring the Depositors Association. The learned Advocate Commissioner is requested to scrutinize the same and decide on the claims, which are valid and eligible for payments. Thereafter, Mr.M.S.Seshadri, learned counsel for IFCL, submits that one consolidated cheque representing the deposits as certified by the Commissioner will be given to the Depositors Association and the single negotiable instrument (cheque) will be drawn in favour of the Depositors Association.

6. On instructions, it is submitted by learned counsel for Depositors Association, that the Association takes the responsibility of disbursing the same to the respective individual depositors. The next issue is with regard to 119 deposits, which according to learned counsel for Depositors Association has been made by the depositors concerned directly to the company much before developments, which are now under way. The learned counsel for Depositors Association shall give the list to the authorized representative of IFCL through the learned counsel for authorized representative and the authorized representative shall verify the list and thereafter, give

a report in this regard to the learned Advocate Commissioner. The learned Advocate Commissioner shall scrutinize as in other case and certify those who are eligible for payments after which a similar mode of payment i.e., one consolidated cheque in the name of the Depositors Association will be given.

7. With consent of aforesaid both learned counsel, Registry is directed to issue certified copy of this proceedings as well as proceedings in ensuing listings without going through the formality of appending the list of depositors which in any case is annexed to the Judges summons in Company Application No.48 of 2018. This Court is informed that both the learned counsel have handed over one agreed list to the learned Advocate Commissioner.

List this matter on **12.09.2019**".

WITNESS, The Hon'ble SHRIMATI. VIJAYA KAMLESH TAHILRAMANI, The Chief Justice of Madras High Court, as aforesaid this the 29th day of August, 2019.

sd/

JOINT REGISTRAR(O.S) (ic)

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE DAY OF 2019.

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

KV/09.09.2019

COMP.APPLN.NO.48 of 2018
IN
COMP.PETN.NO.172 OF 2012

ORDER DATED:29.08.2019

THE HON'BLE MR.JUSTICE
M.SUNDAR

FOR APPROVAL ON:09.09.2019

APPROVED ON:09.09.2019

Copy to:

1. The Official Liquidator,
High Court, Madras.
2. Mr.Niranjan Rajagopalan
Advocate Commissioner,
Service at III-A,
High Court,
Chambers, Madras High Court,
Chennai 600 104.