

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 29.01.2018

CORAM

THE HONOURABLE MR. **JUSTICE M.M.SUNDRESH**

Company Petition No.251 of 2013

Manikgarh Cement rep. by its Power of Attorney Agent Govind Maheswari ... Petitioner

Vs.

Tamil Nadu Cements Corporation Limited,
having its Registered Office at
LLA Buildings, 2nd Floor,
735, Anna Salai, Chennai - 2. ... Respondent

Petition filed under Sections 433(e) r/w 434(1) (a) and (b) and
439 (1) (b) of the Companies Act, 1956 for winding up the respondent
company.

For Petitioner : Mr.T.K.Bhaskar

For Respondent : Ms.Sushma Harini
for Mr.Muthukumar

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ORDER

When the matter is taken up for hearing, learned counsel
appearing for the parties would submit that as against the admission of

company petition, O.S.A.No.176 of 2014 was filed, in which, the following order is passed:

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.

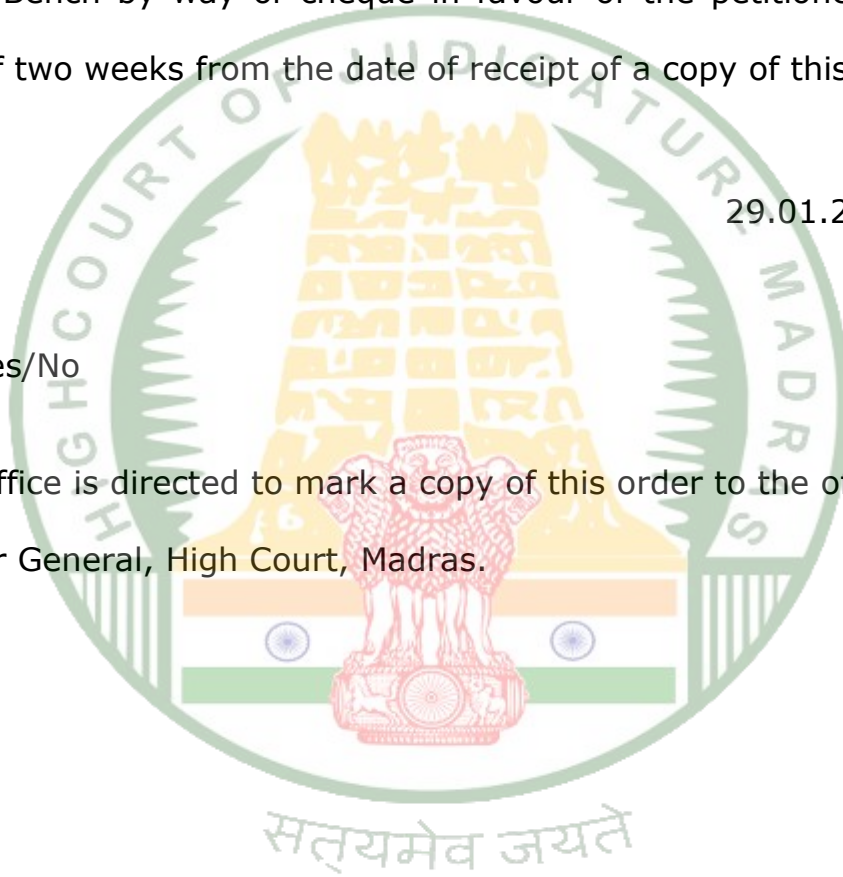
2.It is submitted that despite the above said order, the amount has not been released by the Registry.

3.In such view of the matter, nothing more is required to be adjudicated in this company petition. Accordingly, the same is closed. However, a direction is issued to the Registrar General, High Court, Madras, to release the amount mentioned in the order passed by the Division Bench by way of cheque in favour of the petitioner within a period of two weeks from the date of receipt of a copy of this order.

29.01.2018

Index:Yes/No
mmi

Note: Office is directed to mark a copy of this order to the office of the Registrar General, High Court, Madras.



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M.M.SUNDRESH,J.

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