

HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.952 OF 2017

ORDER:

This application is filed by the official liquidator seeking approval to the proposed action of the official liquidator for allocation of work of 213 companies among the five auditors, as prayed for, for the purpose of auditing half yearly accounts for the year 01.04.2017 to 30.09.2017 for the said companies.

Learned counsel for the official liquidator has annexed copies of orders passed by this Court from time to time appointing auditors to audit the half yearly accounts of various companies in liquidation including the modalities for fees to be paid with respect to companies under audit by categorizing the companies with respect to the number of transactions in each company.

On consideration of the report of the official liquidator, I find that audit work required to be done by the auditors is similar with respect to each company, whether or not there are transactions, and in case there are no transactions in the accounts of particular company, the auditors' work may be less compared to others. However, for the purpose of the work to be carried out, in my view, a group of about 50 companies are to be distributed for each of the auditor.

The official liquidator, therefore, is permitted to seek assistance of the five auditors' firms as listed in paragraph 3 of the report by allotting to them approximate 50 companies each as shown in the annexures and pay to each auditor a fee quantified @ Rs.400/- (Rupees four hundred only) per company and submit the audited accounts to the Court for approval.

The Company Application, is, accordingly, ordered.

Miscellaneous applications pending, if any, shall stand closed. There shall be no order as to costs.

Date:18.01.2018
dv



S.V.BHATT, J