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OLR-5-2018 & CA-50-2018

IN THE MATTER OF COMMON POOL FUND ACCOUNT

Present: Mr. Vibhor Sharma, Advocate,
with Mr. O.P. Sharma, Official Liquidator.

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CA-50-2018

This application is filed for seeking exemption from filing the certified copies of Annexures R-1 to R-5 and for placing on record the photocopy/true typed copy of the same.

Application is allowed as prayed for.

OLR-5-2018

In this OLR, the Official Liquidator has made various prayers.

It is averred that vide order dated 02.11.2006 passed in CA No. 453 of 2006, the Official Liquidator was ordered to create Common Pool Fund Account and to maintain a separate Cash Book for a period of three years w.e.f. 01.04.2006 to 31.03.2009 and was allowed to transfer 10% out of the interest income being received on investment of funds of the company (in liquidation) in the Common Pool Fund Account. Lastly, the period of Common Pool Fund Account was extended w.e.f. 01.04.2015 to 31.03.2018.

It is averred that since the extended period has been over on 31.03.2018, therefore, extension is required for the creation of Common Pool Fund Account to meet out day to day liquidation expenses including the expenses of company paid staff working in this office and payment of fee of empanelled Advocates.

The Official Liquidator has also submitted that the accounts of Common Pool Fund Account have been duly audited for the financial year 2016-2017 and placed on record the audit report, prepared by Sh. Naresh

Kumar Singla and Associates (Chartered Accountant). It is, thus, prayed for continuation of Common Pool Fund Account for an another period of three years w.e.f. 01.04.2018 to 31.03.2021 and for taking on record the audit report for the financial year 2017-2018 and the payment of audit fee of ₹59,000/- to Sh. Naresh Kumar Singla and Associates, Chartered Accountant. It is further prayed that the Official Liquidator may be permitted to appoint a Chartered Accountant from the panel for the audit of Common Pool Fund Account for the financial year 2017-2018.

After hearing learned counsel for the Official Liquidator and taking into consideration the afroresaid facts and circumstances, I am of the considered opinion that present application deserves to be allowed as the Official Liquidator require funds under Common Pool Funds Account for the discharge of his duties. Accordingly, permission is hereby granted for creation of Common Pool Fund Account for another period of three years w.e.f. 01.04.2018 to 31.03.2021 and also to continue with the transfer of 10% of interest income received on investment of companies (in liquidation) into common pool fund account. It is directed that the audit report for the financial year 2016-2017 is taken on record and the Audit Fee of the chartered accountant for the said service be released which is mentioned to the tune of ₹59,000/- on the basis of document Annexure R-5. It is also directed to appoint a Chartered Accountant from the panel for conducting the audit of Common Pool Fund Account for the financial year 2017-2018.

April 5, 2018 **[RAKESH KUMAR JAIN]**
Ess Kay **JUDGE**