

Comp.A.No.120 of 2019
in C.P.No.344 of 1999

SENTHILKUMAR RAMAMOORTHY,J.

This Application is filed to set aside the order of rejection in Claim No.12/344/99/AR-IV dated 12.11.2018 in C.P.No.344 of 1999.

2. I heard the learned counsel for the applicant and the learned Deputy Official Liquidator.

3.The learned counsel for the applicant submitted that the claim was rejected on the ground that it is barred by limitation by order dated 12.11.2018. He further submitted that the said order of rejection is totally erroneous because the Arbitration proceedings was initiated on 30.09.2000 in respect of the loan agreement and the promissory note is dated 24.08.1998. Therefore, he submitted that the Arbitration proceedings were initiated within the limitation period of three years from the date of loan under the loan agreement and the promissory note. He further submitted that the Arbitral Tribunal pronounced the Award on 14.09.2002 and that Claim Form -66 was submitted to the Official Liquidator on 13.01.2003.

4.In view of the above facts and circumstances, he submitted that the order of rejection is liable to be set aside.

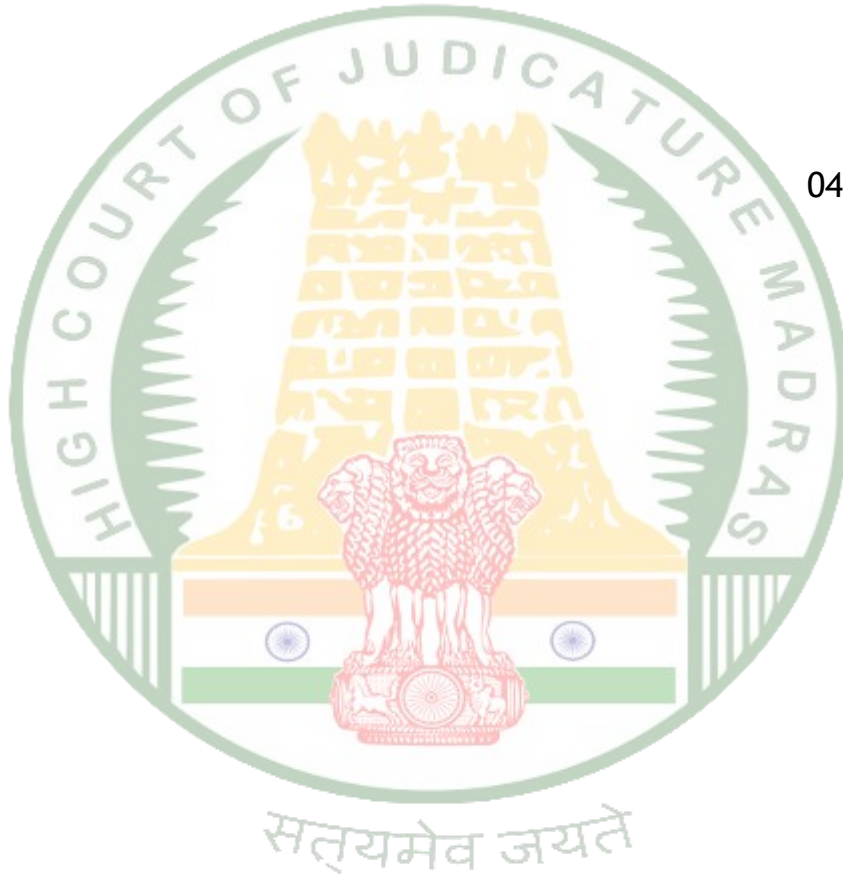
5.The Deputy Official Liquidator submitted that he is willing to readjudicate the claim, if all these documents including Award of the Arbitral Tribunal are submitted for consideration of the Official Liquidator. In this regard, the learned counsel for the applicant submitted that such documents are already with the Official Liquidator.

6.Considering the above submissions of the learned counsel for the applicant and the Deputy Official Liquidator and on examining the relevant records and the order dated 12.11.2018, I am of the view that the said order is not sustainable, in the light of the documents produced by the learned counsel for the applicant. Accordingly, the said order dated 12.11.2018 is set aside and the Official Liquidator is directed to readjudicate the claim of the applicant and the applicant is directed to provide all necessary documents in this regard.

7.The said readjudication shall be completed within a period of four weeks from the date of receipt of a copy of this order.

8.The applications stands allowed.

vsn



04.10.2019

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