

Comp.A.No.92 of 2019

in

C.P.No.265 of 2002

M.SUNDAR, J.

'Spic Petrochemicals Limited' ('SPIC' for brevity) is the company under liquidation in the main Company Petition i.e., C.P.No.265 of 2002.

2. Adverting to a report dated 28.02.2019 being a report of the 'Official Liquidator attached to this Court' ('OL' for brevity), learned Deputy Official Liquidator, who is before this Court, submitted that Official Liquidator's office has received 5 claims from different creditors. It was pointed out that details of the claims have been tabulated and set out in paragraph 7 of the aforesaid report of the OL. It is also submitted that fund position of the said company is little over Rs.20.91 lakhs as of 08.02.2019.

3. This takes us to the prayer, which reads as follows:

a) *To permit the Official Liquidator to call for claims from all the creditors of the company in liquidation under Section 474 of Companies Act read with Rule 147 of Companies (Court) Rules, 1959 by fixing time within which the claim has to be made.*

b) *To permit the Official Liquidator to publish the advertisement for calling claims in one issue of English daily "The New Indian Express" (in English) (Tamilnadu Edition) and in one issue of Tamil News Paper "Dina Mani" in (Tamilnadu Edition) as indicated in Para -11 of this report and such expenses to be borne by ARCIL in terms of order of Hon'ble High Court, Madras dated 04.01.2019 in C.A.Nos.2 and 3 of 2019.*

c) To direct ARCIL to remit the amount quantified by the Official Liquidator and upon adjudication of said claims.

d) To permit the Official Liquidator to dispense with requirement of Rule 148 (2) of the Companies (Court) Rules, 1959, from the issue of individual notices to the creditors.

e) To meet the cost of this application from the funds of the company in liquidation.

f) To pass such order/orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.'

4. With regard to the third limb of prayer, this Court is informed that 'ARCIL' stands for 'Assets Reconstruction Company India Limited'. As ARCIL is not a party to the instant application, learned Deputy Official Liquidator sought permission to meet the expenses *inter alia* for advertisements calling for claims. Learned Deputy Official Liquidator requested this Court to reserve rights of OL to seek reimbursement of the same from ARCIL by taking out a separate application.

5. Considering the contents of the aforesaid report of said OL and the submissions made today, instant application is ordered with a caveat that with regard to sub-paragraph (c) of the prayer paragraph, expenses for advertisements calling for claims qua SPIC shall be met by OL for the present from the balance available in said company and the rights of OL to

seek reimbursement of the same from ARCIL by taking out a suitable application is reserved.

Application ordered on above terms.

05.04.2019

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