

COMP. A. No.89 OF 2019
IN
C.P.No.411 of 2015

SENTHILKUMAR RAMAMOORTHY, J

This Company Application is filed to direct the Official Liquidator to file a status report with regard to the properties and liabilities of PGC Textiles Corporation Private Limited.

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

3. The learned counsel for the applicant contended that this Court by an order dated 12.07.2016 admitted the Company Petition No.411 of 2015 and appointed the Official Liquidator as the Provisional Liquidator. In spite of the said order, according to the learned counsel for the applicant, the Official Liquidator did not provide the status of the properties and liabilities of the Company in liquidation and that therefore, the applicant herein, who is a creditor, has filed the present application.

4. In response, the learned Deputy Official Liquidator referred

to the status report dated 25.04.2019, which was filed in this application. In particular, he referred to Annexure-B thereto, which was the order dated 11.01.2018 of this Court whereby this Court recorded that the Company Petition stands closed, in view of the submissions of the learned Official Liquidator that the assets have been taken over by the secured creditors and that there are no other properties of the company.

5. The records were perused and the oral submissions of both sides were considered.

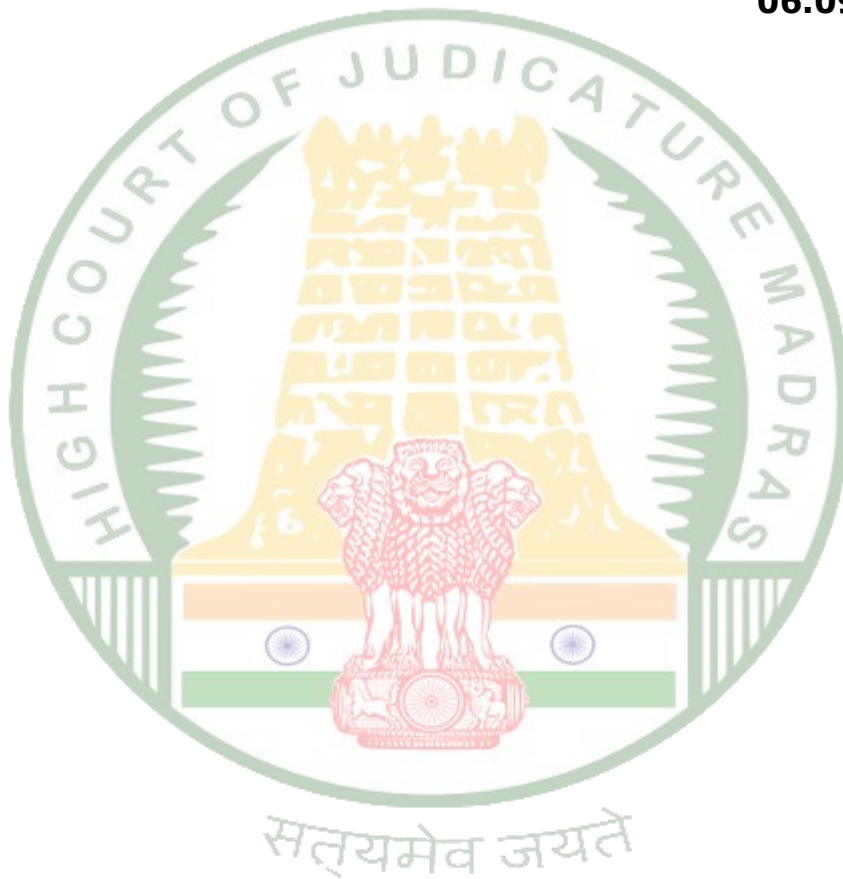
6. In the light of the status report dated 25.04.2019 of the Official Liquidator and, in particular, the order dated 11.01.2018 of this Court in C.P.No.411 of 2015, whereby the Company Petition was closed, nothing survives for adjudication in this application. Nevertheless, in view of the rights of a creditor under the Insolvency and Bankruptcy Code, 2016, it is always open to the applicant to initiate appropriate proceedings before the Adjudicating Authority/NCLT under the Insolvency and Bankruptcy Code, 2016.

7. Therefore, this application is disposed of by granting leave

to the applicant to approach the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 or take any other appropriate proceedings as per law.

06.09.2019

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