

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(TESTAMENTARY AND INTESTATE JURISDICTION)

TUESDAY, THE 18TH DAY OF JUNE 2019

THE HON'BLE MR.JUSTICE R.SUBRAMANIAN

A.No.2773 of 2019
in

O.P.No.298 of 2017

In the matter of State Financial
Corporation Act 1951

State Industries Promotion Corporation
of Tamil nadu Limited,
Represented by its Managing Director
19-A, Rukmani Lakshmipathy Salai,
Egmore, Chennai 600 008 ...Petitioner

-vs-

1.M/. Sreenidhi Alloy Steels
Private Limited (Liquidation)
Represented by its O.L.High Court,
Chennai
Plot No.4-A, Ponnai Road,
SIPCOT Industrial Complex,
Ranipet-632403
Vellore District
Tamil Nadu

2.Thiru V.A.Renu,
S/o.Thiru C.Annamalai,
No.29-D, IV Main Road,
Kasturba Nagar, Adyar,
Chennai 600 020

3.Thiru K.R.Subramanian,
S/o.Thiru K.S.Ramanathan,
1787, Trichy Road,
Ramanathapuram, P.O,
Coimbatore 641 045

4.Thiru S.Baskaran,
S/o.Thiru Sundaram,
No.1, 8th Avenue,
Ashok Nagar, Chennai 600 083

5.Thirui V.A.R.Panchamukeshwaran,
S/o.Thiru V.A.Renu,
No.29-D, IV Main Road,
Kasturba Nagar, Adayar,
Chennai 600 020

6.Thiru M.Renganathan,
S/o.S.Muthuvaithilingam,
No.14, V.O.C.Street,
Rajakilapakkam,
Chennai 600 073

7.Canara Bank,
Asset Recovery Management Branch,
Spencer Towers,
770-A, Anna Salai,
Chennai 600 002 ...Respondents

A.No.2773 of 2019:

Thiru M.Renganathan,
S/o.S.Muthuvaithilingam,
No.14, V.O.C.Street,
Rajakilapakkam,
Chennai 600 073 ...Applicant/Respondent 6

-vs-

1.State Industries Promotion Corporation
of Tamil nadu Limited,
Represented by its Managing Director
19-A, Rukmani Lakshmipathi Salai,
Egmore, Chennai 600 008

..1st Respondent/Petitioner

2.M/. Srinidhi Alloy Steels
Private Limited (Liquidation)
Represented by its O.L.High Court,
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SIPCOT Industrial Complex,
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Asset Recovery Management Branch,
Spencer Towers,
770-A, Anna Salai,
Chennai 600 002

..Respondents/Respondents

Application praying that this Honble Court be pleased to reject the claim of the 1st Respondent/Petitioner in S.F.C.O.P.No.298 of 2017.

This Application coming on this day before this court for hearing the court made the following order:

This application has been filed seeking rejection of the claim of the first respondent by the applicant, who figures as 6th respondent in the main original petition.

2. The claim is sought to be rejected fundamentally on the ground of limitation. According to the applicant, the company in question was directed to be wound up on 25.09.2003 by an order of this Court made in C.P.No. 42 of

1995. Therefore, this original application, which has been filed in the year 2017 is clearly barred by limitation.

3. Contending contra, Mrs.Sudharshana Sundar, the learned counsel appearing for the respondent corporation would rely upon the judgment of the Division Bench of this Court in **Tamil Nadu Industrial Investment Corporation Ltd. Vs. Decolyte Engineering Industries and others reported in 2013 (6) CTC 647** wherein the Division Bench has considered the question of limitation and held that the State Financial Corporation has got 12 years time to file a claim from the date on secured of assets were sold and sale proceeds realised.

4. From the facts of the present case, it is seen that the secured assets were sold and the sum of Rs.86,20,129/- was received by the first respondent corporation on 11.05.2009. The first respondent corporation has got 12 years time from the said date to file the claim.

5. In view of the above, the present claim filed on 28.09.2015 is within the time allowed. Hence, I do not see any merits in the present petition for rejection of the claim, therefore, A.No.2773 of 2019 is dismissed. There shall be no order as to costs.

Sd/.R.S.M.J

18.06.2019

//Certified to be a true copy//
Dated this the day of 2019.

R.s/25.06.2019

COURT OFFICER

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