Comp.A.No.113 of 2019
in
C.P.No.278 of 1997

SENTHILKUMAR RAMAMOORTHY,J.

This application is filed by the TIIC to direct the Official Liquidator to take repossession of the assets of the company in liquidation.

2.This application is listed today for reporting compliance

3.I Heard the learned counsel for the applicant and the Deputy Official Liquidator.

4.The learned counsel for the applicant submits that the Official Liquidator has taken possession of the assets on 08.11.2019. The Deputy Official Liquidator has filed a report dated 14.11.2019 stating that the Official Liquidator repossessed the assets of the company on 08.11.2019 in the presence of the Branch Manager, TIIC and one Ex-Director, Shri.K.Muthuswamy. The minutes of the proceedings and the inventory list of assets are annexed to the report of the Official Liquidator.

5.However, the Official Liquidator submits that the assets were valued much earlier and that, therefore, fresh valuation is necessary. Accordingly, the following directions are issued:

(i)The Official Liquidator is permitted to undertake a fresh valuation of the assets that were taken over from TIIC and file a report thereon.

(ii)The Official Liquidator is permitted to file an appropriate application, if required, in respect of discrepancies with regard to the said assets as indicated in the earlier report dated 16.10.2017.

6.With the above directions, the present application is disposed of.

15.11.2019

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SENTHILKUMAR RAMAMOORTHY,J.

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