

Comp.A.No.416 of 2019
and
C.P.No.222 of 2004

SENTHILKUMAR RAMAMOORTHY, J.

This application is filed by the Official Liquidator to re-value the assets of the company in liquidation situated at No.5 and 6, SIDCO Industrial Estate, Mettur Dam through ITCOT and to permit the Official Liquidator to meet the valuation charges from and out of the common pool account maintained by the Official Liquidator and to re-coup the same from the sale of the assets of the company in liquidation.

2. I heard the learned Deputy Official Liquidator.

3. The Deputy Official Liquidator submitted that the assets were valued pursuant to the order dated 23.06.2016 in C.A.No.568 of 2016 in C.P.No.222 of 2004. Thereafter, the property was brought for auction sale, but such auction sale was not successful. Meanwhile, he submits that considerable time has elapsed and that therefore, it is just and necessary to revalue the assets.

4. The Official Liquidator also prayed for a direction to the Additional Chief Secretary, Government of Tamilnadu, without joining the said authority

SENTHILKUMAR RAMAMOORTHY, J

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as a party. Therefore, the relief requested against the said authority cannot be considered in this application.

4. Upon considering the submissions of the learned Deputy Official Liquidator and on examining the report dated 30.10.2019 in this connection, the present application is liable to be allowed. Accordingly, the following directions are issued:-

(i) The Official Liquidator is permitted to re-value the assets of the company in liquidation situated at No.5 and 6, SIDCO Industrial Estate, Mettur Dam through ITCOT.

(ii) The Official Liquidator is permitted to meet the valuation charges from and out of the common pool fund maintained by the Official Liquidator and to re-coup such expenses from realization of the sale proceeds.

This application is disposed of on the above terms.

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22.11.2019

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