

Company Application No.164 of 2020
in
Company Petition No.90 of 2003

M.SUNDAR.J.,

Captioned application has been taken out by 'Official Liquidator attached to this Court' ('OL' for the sake of brevity) and Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' ('Deputy OL' for the sake of brevity) is before me on behalf of OL in this web-hearing on a video-conferencing platform.

2. 'S.I. Property Development Limited' (hereinafter 'said company' for the sake of brevity) is the company under liquidation in the main Company Petition which is for winding up at the instance of a petitioning creditor, namely Johnson Lifts Private Limited. From the report of the OL dated 12.06.2020 filed in support of captioned application, it comes to light that this Court vide order dated 22.04.2003 made in main Company Petition appointed OL as provisional Liquidator qua said Company and pursuant to directions of this Court OL took possession of the assets and effects of said company on 05.06.2003. Thereafter, the necessary procedure and proceedings commenced which resulted in a position articulated in Paragraphs 6 and 7 of the aforementioned report of

OL, which reads as follows:

'6.That the funds position of the company in liquidation as on date is as under:

Bank	Rs.	127146.09
Investment	Rs.	6850000.00
Total	Rs.	69,77,146.09

7.That in view of the availability of funds as mentioned above, the Official Liquidator is filing this application seeking directions to call for the claims from the creditors of the company in liquidation.'

3.In the light of the aforementioned position qua said Company captioned application has been taken out with the following prayers:

- 'a) To take this report on record of this Hon'ble Court
- b) To permit the Official Liquidator to call for claims from all the creditors of the company in liquidation by giving 30 days time from the date of publication of the notice in the newspaper to prove their debts/claims before the Official Liquidator.
- c) 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 Tamil Newspaper "The Daily Thanthi" in (Tamilnadu Edition) as stated in Para – 7 of this report.
- 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 permit the Official Liquidator to incur such expenditure, as may be necessary, such as printing and stationary charges, postage and advertisement charges etc., for the purpose of inviting claims from the creditors out of the funds of the company in liquidation.

f) To direct that the cost of this application do come out of the funds of the company in liquidation.'

This Court having perused aforementioned report of OL, having heard Deputy OL, being satisfied that prayer in captioned application, being innocuous, deserves to be acceded to, this application is ordered as prayed for. There shall be no order as to costs.

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21.08.2020

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