

Comp.A.No.219 of 2020
in
C.P.No.36 of 2006

M.SUNDAR.J.,

Captioned Company Application i.e., C.A.No.219 of 2020 has been taken out by 'Official Liquidator attached to this Court' ('OL' for the sake of brevity) with a multi-limbed prayer which, as culled out from the captioned application, reads as follows:

- 'a) To take this report on record.*
- 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 Notice in News papers to prove their debt/claim before the Official Liquidator.*
- c) To permit the Official Liquidator to publish the advertisement for calling claims from the creditors of the company in liquidation in one issue of English Newspaper “ The New Indian Express” (in English) (Tamilnadu Edition) and in one issue of Tamil News Paper “Dina Mani” in (Tamilnadu Edition).*
- d) To permit the Official Liquidator to dispense with the*

*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 to incur such expenditure as may
be necessary such as printing and stationery charges, postages and
advertisement charges etc., for the purpose of inviting claims from
and out of the funds of the company in liquidation.*

*f) To direct the secured creditor M/s.IARC, Chennai to
deposit the 50% of sale proceeds of the immovable assets with the
Official Liquidator to settle the claims of the creditors of the
company in liquidation in terms of Law and*

*g) to pass such order/s as this Hon' ble Court may deem fit
and proper in the circumstances of the case.'*

2. Learned 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for
the sake of brevity), who is before this Company Court in this web-
hearing on a video-conferencing platform, draws the attention of this
Company Court to a 'report of the OL dated 13.08.2020' (hereinafter 'said
report' for the sake of convenience and clarity) and submits that said
report has been filed in support of captioned application.

3. Adverting to said report, learned Deputy OL submits that said company went into liquidation in and by an order dated 13.03.2007 vide which this Company Court appointed OL as Liquidator qua said Company. It is submitted that thereafter the liquidation process unfurled in accordance with law and that the same has been articulated in said report.

4. What is of relevance is fund position of said Company, which is articulated in Paragraph 8 of said report which reads as follows:

'8. That the funds position of the company as on 10.08.2020

Cash :- Nil

Bank :- Nil

Investment :- Rs.14,80,000/-'

5. The above has necessitated the filing of captioned application.

6. As already mentioned supra, captioned application has been filed with a multi-limbed prayer, which has been extracted and reproduced elsewhere supra. With regard to Limb (d), at the hearing, learned Deputy

OL submits that it would be an expensive exercise to issue individual notices and it would be prudent to make this money available for disbursement among creditors. This submission is accepted considering the nature of the matter on hand as individual notices can turn out to be a penny wise pound foolish exercise.

7. With regard to multi-limbed prayer, limb(f) can be considered only after the claims are considered and therefore, limb (f) of multi-limbed prayer is not acceded to in this order, but rights of OL to seek appropriate relief at a future point of time is preserved. This Company Court, having perused said report, having heard learned Deputy OL, is convinced that that the multi-limbed prayer in captioned application is not only innocuous but imperative for furthering the liquidation process. Captioned application is ordered by acceding to prayer limbs (b) to (e).

8.The publication shall be made and proof of publication shall be filed by OL within four weeks from the date of receipt of a copy of this

order.

Captioned application ordered on above terms. There shall be no
order as to costs.

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25.09.2020

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Comp.A.No.217 of 2020 in
C.P.No.161 of 2015

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