

Company Application No.215 of 2020
in
CP.No.94 of 1999

M.SUNDAR, J

'Sarveswara Benefit Fund (P) Limited' [hereinafter 'said company' for the sake of brevity] is the company, which is under liquidation in the aforementioned Company Petition i.e., 'CP.No.94 of 1999' [hereinafter 'main CP' for the sake of convenience and clarity].

2. Captioned Application i.e., Company Application No.215 of 2020 has been taken out by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of convenience and clarity] with a multi-limbed prayer and the multi-limbed prayer as can be culled out from Judge's Summons reads as follows:

- 'a) To take this report on record of the Hon'ble Court.*
- b) To permit the Official Liquidator to call for claims from all the creditors of the Company in liquidation by fixing time within which the claim has to be made.*
- c) To permit the Official Liquidator to publish the Advertisement for calling for claims in one issue English daily "The New Indian Express" and in one issue of Tamil Daily "Dinamani" as indicated 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 from and out of 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.

g) To pass such/orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.'

3. On behalf of OL, who has taken out captioned application, Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of brevity] is before this Company Court in this web hearing on a video conferencing platform. Learned Deputy OL submits that a 'report of OL dated 11.08.2020' (hereinafter 'said report' for the sake of brevity) has been filed in support of captioned application.

4. Adverting to said report, learned Deputy OL submits that the OL was appointed as Provisional Liquidator qua said company in and by an order dated 30.04.1999 made by this Company Court in main CP. It is also submitted that winding up process unfurled in accordance with law thereafter and as of now fund position is, Rs.10,25,000- (Rupees Ten Lakhs and Twenty Five Thousand only), which is available for disbursement.

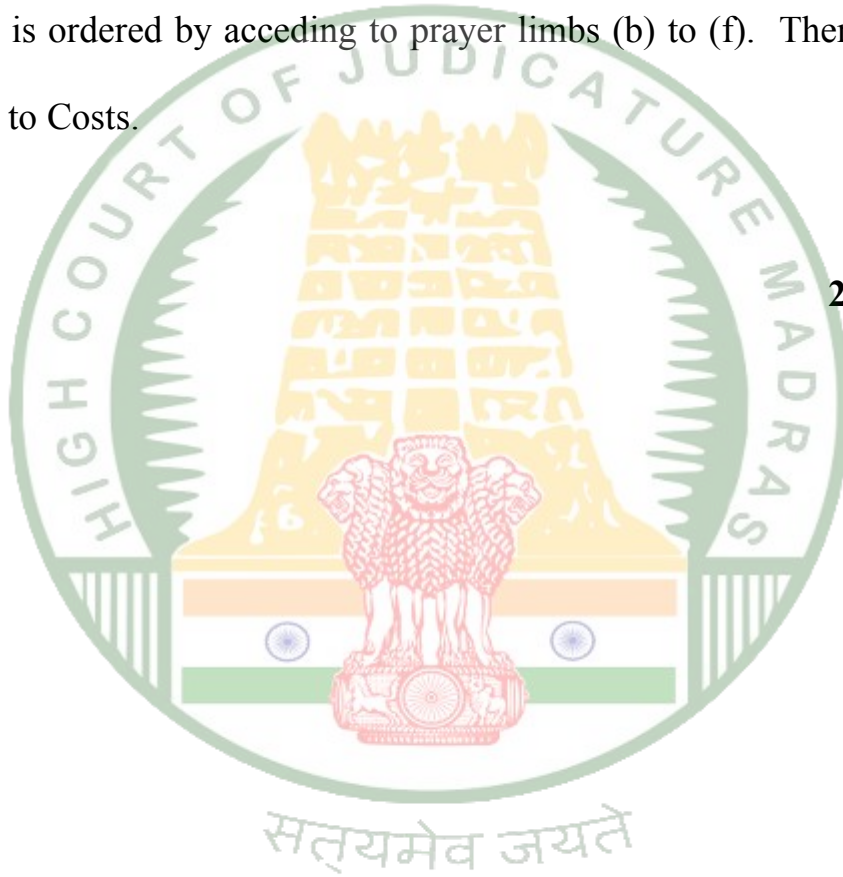
5. It is submitted that in the aforesaid backdrop, captioned Application has been taken out with a prayer to make publication inviting claims.

6. With regard to limb (d) of multi-limbed prayer, which is for dispensing with issue of individual notices under Rule 148(2) of 'The Companies Court Rules, 1959' [hereinafter 'said Rule' for the sake of convenience and clarity], learned Deputy OL submits at the hearing that considering the fund position, it will become an expensive affair to issue individual notices and instead this money can be made available for disbursement.

7. This Court, having perused said report, having heard learned Deputy OL, having been convinced that the multi-limbed prayer in the captioned application is imperative to further the process of winding up, captioned application is ordered by acceding to prayer limbs (b) to (f). There shall be no order as to Costs.

kmi

25.09.2020



WEB COPY

*Company Application No.215 of 2020 in
CP.No.94 of 1999*

M.SUNDAR. J

kmi



Company Application No.215 of 2020 in
CP.No.94 of 1999

WEB COPY

25.09.2020