

Company Application No.280 of 2020
in
CP.No.63 of 2013

M.SUNDAR, J

Captioned Company Application has been taken out by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity] with a multi limbed prayer, which, as culled out from the Judge's Summons, reads as follows:

- 'a) To take this report on record;*
- b) To permit the Official Liquidator to cause the publication for invitation of claims in “The New Indian Express” (Tamilnadu and Karnataka Edition) and “Dina Mani” (Tamilnadu Edition) and “Samyuktha Karnataka” (Bangalore Edition) by giving 30 days time for submission of claims from the date of publication of the notice in the newspaper to prove their debts/claims before the Official Liquidator as stated in para 6 of this report,*
- c) To permit the Official Liquidator to dispense with the issue individual notices to the creditors as required under Rule 148(2) of the Companies (Court) Rules, 1959,*
- d) To permit the Official Liquidator to incur such expenditure, as may be necessary in connection with publication for invitation of claim from the funds of the company in liquidation,*
- e) To direct that the cost of this application do come out of the funds of the company in liquidation, and*

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

2. On behalf of OL, who has taken out the 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.

3. Learned Deputy OL, advertng to a 'report of OL dated 15.10.2020' [hereinafter 'said report' for the sake of brevity] submits that said report has been filed in support of captioned application.

4. A perusal of said report reveals that in and by an order dated 27.07.2016 passed by this Company Court in the main Company Petition, OL was appointed as Provisional Liquidator qua 'Best & Crompton Engg. Limited' [hereinafter 'said company' for the sake of brevity], which is the company, which is under liquidation in the main Company Petition, which is at the instance of a petitioning creditor.

5. Adverting to said report, learned Deputy OL submits that post aforementioned 27.07.2016 order, OL took possession of Registered Office-cum- factory premises of said company, the winding up proceedings in accordance with The Companies Act, 1956 and Rules thereunder are underway and details of the same as set out in paragraphs 3 to 6 of said report, read as follows:

'3. That in compliance of the said order dated 27.07.2016 the Official Liquidator took possession of the Company's Registered Office-Cum-factory premises situated at No.28-A, Industrial Estate, (North), Ambattur, Chennai-600 098 on 24.08.2016 as well as the assets of the company situated at No.33, MM Industrial Estate, Jai Nagar, 7th Block, Yedaiyur, Bangalore-560 082 on 13.10.2016. Subsequently, pursuant to the directions of this Hon'ble Court order dated 19.01.2018 & 26.07.2010 in C.A.No.475 of 2017 & C.A.No.181 & 182 of 2019 respectively the Official Liquidator has handed over the possession of the secured assets at Ambattur unit to M/s.IL & FS Financial Services Limited the Secured Creditor on 19.12.2019. It is further submitted that the Official Liquidator has realized a sum of Rs.1,41,39,888/- by encashment of security deposit in the form of Bank Guarantees.

4. That the funds position of the company in liquidation as on 30.09.2020 is

<i>Bank</i>	<i>Rs.</i>	<i>2,25,773.50</i>
<i>Investment</i>	<i>Rs.</i>	<i>1,01,00,000.00</i>
<i>Total</i>	<i>Rs.</i>	<i>1,03,25,773.50</i>

5. That the Official Liquidator has not invited claims from the creditors till date. However, 110 creditors have submitted the claim in Form No.66 voluntarily. In this regard since funds are available, subject to approval of this Hon'ble Court, Official Liquidator

proposes to invite claims from the creditors of the Company in provisional liqn.

6. That the Official Liquidator may be permitted to cause notice for invitation of claims in the prescribed proforma in "The New Indian Express" (Tamilnadu and Karnataka Edition) and "Dina Mani" (Tamilnadu Edition) and "Samyuktha Karnataka" (Bangalore Edition) in compliance of Rule 148(1) of the Companies (Court) Rules, 1959. That Official Liquidator may also be permitted to fix the last date for submission of claim as 30 days from the date of publication.'

6. This Company Court, having heard learned Deputy OL, having perused said report, having been satisfied that multi limbed prayer in the captioned application deserves to be acceded to, as it would only further the liquidation process which is underway and accelerate it towards its logical end, captioned application is allowed by acceding to prayer limbs (b) to (e). There shall be no order as to Costs.

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20.11.2020

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