

C.M.P.No.22809 of 2019

in

O.S.A.No.19 of 2016

M. SATHYANARAYANAN, J.

and

P. RAJAMANICKAM, J.

(Order of the Court was made by **M.SATHYANARAYANAN, J.**)

(Through Video Conferencing)

Heard the learned counsel appearing for the petitioner and Mr.Nithyaesh Natraj, learned counsel appearing for the 7th respondent, and also perused the affidavit filed in support of this petition.

2.A perusal of the contents of the affidavit filed in support of this miscellaneous petition would disclose among other things that the appellant, viz., the 7th respondent, had collected crores and crores of money from the general public and defaulted in repayment, and some of the depositors have also invoked the jurisdiction of the Company Court, by filing C.P.Nos.143 to 145 of 2015 and 414 to 416 of 2015 for winding up of the said company, and they were admitted vide order dated 21.01.2016. This Court has passed a common order for issuance of notices to the appellant company and

Registrar of Companies and considering the serious nature of allegations and having regard to the nature of fraud played/involved, this Court was of the considered opinion to entrust the investigation to Serious Fraud Investigation Office, and that apart, the Official Liquidator was also appointed as Provisional Liquidator, with a further direction directing the Official Liquidator to take possession of the entire assets of the company, and the ex-Directors were directed to file statement of accounts before the Official Liquidator within a period of 21 days, and the said order has been put to challenge. The Division Bench of this Court, vide order dated 15.02.2016, has granted an order of ad-interim stay.

3. When the matter was listed on 21.04.2017, G.K.Muralikrishna, Managing Director of the appellant Company, in Para No.11 of the affidavit filed by him, has proposed a repayment schedule and as per the same, towards the 1st step, a payment of Rs.2.65 Crores has to be made within three months and Rs.13.54 Crores within 12 months and another sum of Rs.13.54 Crores within 18 months and the balance amount within next 24 months, and in order to test the *bona fide* of the appellant, this Court

permitted the Managing Director to make the first payment of Rs.2.65 Crores and report compliance thereof on 21.07.2017, and the said order has been complied with, and when this Court posed a query to the learned counsel appearing for the appellant/7th respondent as to the adherence of the said order, the learned counsel appearing for the appellant/7th respondent, on instructions, would submit that, in the light of the subsequent development, it may not be possible, and however, points out that the fact that a sum of Rs.16.19 Crores is lying with interest to the Credit of C.P.No.143 of 2015, and the said fact has also been recorded by this Court, vide order dated 30.09.2019, and through Official Liquidator, the said amount can be distributed among the depositors on *pro rata* basis.

4.The learned counsel appearing for the petitioner would submit that this Court, taking into consideration the serious nature of allegations and the nature of fraud played/involved, may order impleadment of the petitioner herein, so that, further steps would follow, which would benefit the depositors.

5.This Court, upon hearing the rival submissions, and on going through the materials, is of the considered view that the impleadment of the petitioner is absolutely necessary, and therefore, **this Civil Miscellaneous Petition is ordered**, and “*The Registrar of Companies, Shastri Bhavan, No.22, Haddows Road, Chennai*” is arrayed as 36th respondent in O.S.A.No.19 of 2016. Registry is directed to suitably amend the cause title.

6.It is open to the newly impleaded respondent to proceed with further investigation of the appellant/7th respondent Company.

(M.S.N., J.) (P.R.M., J.)
14.12.2020
(1/3)

Note :

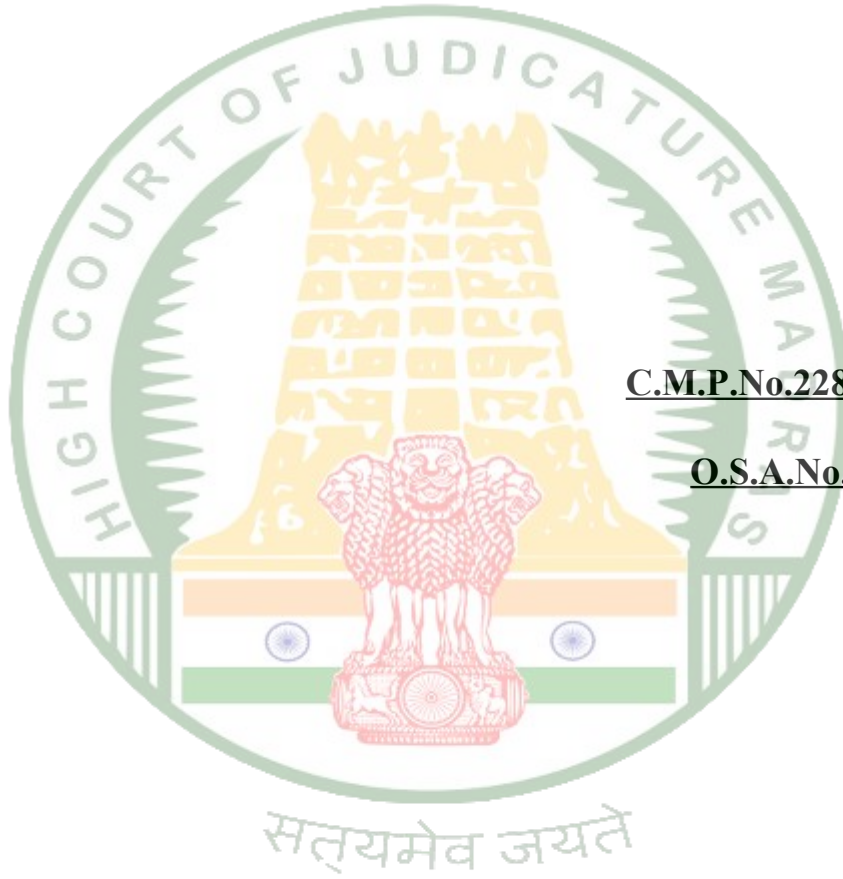
Registry is directed to upload a copy of this order in the website.

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M. SATHYANARAYANAN, J.
and
P. RAJAMANICKAM, J.

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