

Company Application No.409 of 2019

in

C.P.No.278 of 2012

M.SUNDAR.J.,

Icon Household Products Private Limited (hereinafter 'said company' for the sake of brevity and clarity) is the company under liquidation in the main Company Petition on a petition filed by a creditor, namely SBI Global Factors Limited (formerly known as Global Trade Finance Limited), which shall hereinafter be referred to as 'SBI Global' for the sake of brevity, convenience and clarity.

2. Instant application has been taken out by three individual vendees qua said company with regard to immovable properties in the form of three acres of land in Madampatti Village, Perur Taluk, Coimbatore District being two parcels of land one admeasuring 2 acres 1 cent (out of 2.96. ½ acres) comprised in G.S.No.161/3C and another extent of 0.99 acres (out of 1.71. ½ acres) comprised in G.S.No.161/2D. This 3 acres in all shall hereinafter collectively be referred as 'said property' for the sake of convenience and clarity.

3. Contending that encumbrance qua said property has been reflected in the records of said company even as on date of application, instant application has been taken out by three vendees.

4. Today, Mr.T.M.Hariharan, learned counsel for applicants and Mr.Bavishetty Sridhar, learned Deputy Official Liquidator representing the Official Liquidator attached to this Court ('OL' for brevity) are before me in this web-hearing on a video-conferencing platform.

5. What is of relevance and significance is there is no dispute regarding facts and trajectory of this matter. In other words, there is no dispute that the three applicants/vendees purchased said property from said company under two sale deeds dated 22.05.2013 and 30.05.2013 registered as Document No.3137 of 2013 and Document No.3136 of 2013 respectively, both on the file of Sub-Registrar, Thondamuthur.

6. Learned OL has filed a report dated 22.11.2019 and learned Deputy Official Liquidator before me advertng to the report, submits that the original petitioning creditor, namely SBI Global stands outside of the liquidation process as the sale had taken place in 2013 prior to 09.09.2014 on which date OL was appointed qua said company. It is also submitted that therefore, there were no properties to be taken possession of by OL. This submission is recorded and report of the OL is also taken on record.

7. With regard to prayer in the instant application, in the light of array of parties before me, it may not be happily worded as it seeks a direction to the jurisdictional Registrar of Companies (ROC, Pondicherry) for lifting the charge. Advertng to this prayer, learned counsel for applicants (in the light of the trajectory of the hearing today, in the light of the submissions of learned OL and the aforementioned report of OL) submits that it will suffice if the submission on behalf OL that they have no objection and no say qua the charge over said

property and therefore, they can have no objection for the charge qua said property being lifted is recorded. This is more so owing to the stated position of OL that SBI Global which was a mortgagee qua said property stands outside the liquidation process and in any event that mortgage dated 12.12.2008 has also since been discharged on 15.03.2013.

8. Therefore, it emerges clearly that applicants are entitled to have charge qua said property lifted as far as it relates to charge created by said company.

9. Application disposed of with above observation.

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