

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 72 of 2019

ORDER :

This Application has been taken out under Section 528 of the Companies Act, 1956 read with Rules 139, 147, 148, 159, 160, 163, 173 & 174 of the Companies (Court) Rules, 1959 for the following reliefs:

- I. Permit the Official Liquidator to invite the claims from the creditors of the company (in liqn.) under Section 528 of the Companies Act, 1956 read with Rules 139, 147, 148, 159, 160, 163, 173 & 174 of the Companies (Court) Rules, 1959.
- II. A. permit the Official Liquidator to advertise the notice to invite the claims in the daily newspapers of "Andhra Jyothi" & "Indian Express" or any other newspapers as this Hon'ble Court may deem fit and proper having circulation at Hyderabad (or)
B. Permit the Official Liquidator to issue notices pursuant to Rule 148(2) of the Companies (Court) Rules, 1959 to the creditors whose details are available in the Statement of Affairs filed by the Ex-Management of the Company (in liqn.)
- III. Permit the Official Liquidator to incur necessary advertisement, postal and other incidental charges from and out of the available funds of the company (in liqn.).
- IV. Permit the Official Liquidator to exercise all the powers required for adjudication of claims.
- V. Order that the costs of this Application do come out of the assets of the company (in liqn.)

By an Order dated 12.12.2011 in Company Petition Nos. 169 & 183 of 2009, this Court directed winding up of the applicant company. During the course of winding up process, the Official Liquidator had sold the movable assets of the company and realised sale proceeds and made recoveries from debtors. It is stated, as on date, a sum of Rs.9,46,455/- is available to the credit of the company. As per the statement of affairs filed with the Official Liquidator, there are 412 unsecured creditors and the amount was shown as Rs.1,94,28,526.49 ps. It is further stated that considering the availability of funds to the credit of the company, the Official Liquidator intends to invite claims from the creditors pursuant to Section 528 of the Act by publishing notice in newspapers in Form No. 63.

Heard learned counsel for the applicant.

Considering the fact that a sum of Rs.9,46,455/- is available with the Official Liquidator, to the credit of the company, publication in newspapers is dispensed with. The Official Liquidator is permitted to send individual notices to 412 unsecured creditors as per the available data and take necessary further steps to disburse the said amount.

The Application is ordered accordingly.

02nd January 2020

CHALLA KODANDA RAM, J

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