

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 10.12.2021

CORAM

THE HONOURABLE MR.JUSTICE S.M.SUBRAMANIAM

W.P.No.17861 of 2015

Sridharan.V

... Petitioner

Vs

- 1.The Secretary,
Ministry of Corporate Affairs,
Dr.Rajendra Prasad Road,
Shastri Bhawan, New Delhi-1.
- 2.The Official Liquidator,
High Court, Madras,
(provisional Liquidator of Zylog
Systems Limited)
- 3.The Registrar of Companies,
Shastri Bhavan,
Haddows Road, Nungambakkam,
Chennai.
- 4.The Secretary,
Department of Revenue,
Ministry of Finance
North Block, Rajpath Road,
New Delhi.
- 5.The Chairman,
Security and Exchange Board of India,
Plot No.C-4A, G Block,
Near Bank of India,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 151.
- 6.The Regional Director,
Enforcement Directorate,
Shastri Bawan, Haddows Road,
Nungambakkam, Chennai.

- 7.The Chairman,
Shamrao Vithal Bank,
S.V.C. Tower,
Nehru Road, Vakola,
Santa Cruise East,
Mumbai - 400 055.
- 8.The Manager,
Shamrao Vithal Bank,
Nungambakkam Branch,
Ground Floor, Mootha Centre,
Kodambakkam High Road,
Nungambakkam, Chennai.
- 9.The Chairman,
Karur Vysya Bank,
Erode Road, Karur - 639 002.
- 10.The Manager,
Karur Vysya Bank,
Sholinganallur Branch,
OMR Road, Chennai - 600 119.
- 11.Ramanujam Sesharathnam,
Former Managing Director,
Zylog Systems Limited,
A Company under provisional
liquidation in CP 372 of 2013
155, Thiruvalluvar Salai,
Kumaran Nagar, Sholinganallur,
Chennai - 600 119.
- 12.Gajanathan,
Former Director - Zylog Systems Limited,
A Company under provisional
liquidation in CP 372 of 2013
155, Thiruvalluvar Salai,
Kumaran Nagar, Sholinganallur,
Chennai - 600 119.
- 13.Subramanian,
Former Director - Zylog Systems Limited,
A Company under provisional
liquidation in CP 372 of 2013
155, Thiruvalluvar Salai,
Kumaran Nagar, Sholinganallur,
Chennai - 600 119.

... Respondents

PRAYER : Writ Petition filed Under Article 226 of the Constitution of India, to issue a Writ of Mandamus, directing the 1st respondent to conduct full-fledged investigation into the allegations of financial management of the Company by the respondents 11 to 13 ex-directors of the Company with the assistant of respondents 2 to 6.

For Petitioner : Mr.S.Murugan

For Respondents

R1 : M.J.Madanagopal Rao
Senior Panel Counsel

R2 : Official Liquidator

R5 : Mr.V.Suresh
for M/s.Shivakumar and Suresh

R6 : Mr.N.Ramesh
Special Government Pleader

R8 : Mr.P.R.Balasubramanian

R9 & R10: Mr.A.V.Radhakrishnan
R3, R4, R7, R11

R12 & R13 : No appearance

O R D E R

The relief sought for in this writ petition is to direct the 1st respondent to conduct full-fledged investigation into the allegations of financial management of the Company by the respondents 11 to 13 ex-directors of the Company with the assistant of respondents 2 to 6.

2.The learned counsel for the 5th respondent brought to the notice of this Court is that an officially liquidator was appointed and subsequently, this Hon'ble Court appointed an Administrator, who in turn submitted a report stating that it is not viable to restore the company. The said report filed by the Administrator is under consideration before the Company Court.

3.This being the factum, the relief as such sought for in the present writ petition need not be considered and the petitioner is at liberty to raise all the grounds before the Company Court by initiating all appropriate actions.

4.Accordingly, the Writ Petition stands dismissed. No costs.

Sd/-

Assistant Registrar(CS-VII)

// True Copy //

Sub Assistant Registrar

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To

- 1.The Secretary,
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OMR Road, Chennai - 600 119.

+1cc to Mr.A.V.Radhakrishnan, Advocate SR.No.65942
+1cc to Mr.P.R.Balasubramanian, Advocate SR.No.66209

W.P.No.17861 of 2015

BS(CO)
CB(27/12/2021)