

Comp.A.No.71 of 2021
in
C.P.No.90 of 2010

M.SUNDAR, J

Ms.K.Latha Parimala Vadana, learned 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity and convenience] is before this Court.

2. Captioned application pertains to permitting the OL to invite claims from creditors of the company in liquidation.

3. Notwithstanding the multi-limbed prayer in captioned application, learned OL submits that captioned application is essentially in the nature of modification of an order dated 13.03.2020 made by me in Company Application No.114 of 2020 in Company Petition No.90 of 2010. In and by 13.03.2020 order, I have permitted the OL to invite claims from creditors and also some other directions which were sought for.

4. Learned OL submits that publication was ordered to be made in "The Daily Thanthi" as prayed for by OL in that company application.

Learned OL submits that it has come to light that publication in 'The Daily Thanthi' costs Rs.3,48,118/- whereas it is only Rs.88,200/- in 'Dina Mani'.

5. It is also submitted that the aforementioned sum of little over Rs.3.48 Lakhs by itself is more than 26.5% of the funds available to the credit of the company in liquidation. Therefore, modification sought is for publication in 'Dina Mani' daily instead of 'The Daily Thanthi'.

6. The above aspect is articulated in Paragraph Nos.7 and 8 of a report of OL dated 12.03.2021 filed in support of captioned application, which read as follows:

'7. That it is submitted that the publication charges quoted by "Daily Thanthi" is Rs.3,48,118/- appears to be on the higher side/the publication charges itself comprises 26.5% of the total funds available to the credit of the company in provisional liquidation. In this regard, for the same publication, the quote submitted by another Newspaper viz., "Dina Mani" is Rs.88,200/- only. Copies of both the quotations are enclosed collectively and marked as "Annexure-B" with this report, for the kind perusal of this Hon'ble Court.

8. That the Official Liquidator is of the view that, since the amount quoted by "Dina Mani" is much lesser than the quote made by "Daily Thanthi", the Official Liquidator may be permitted to cause publication of notice for invitation of claims from the creditors of the company in liquidation in prescribed form as per Rule 148(1) of the Companies (Court) Rules, 1959 in "Dina Mani" (Tamilnadu Edition), instead of "Dina Thanthi".'

7. I am convinced with the above cost of publication factor and therefore, I accede to the request of learned OL to treat the captioned application as one for modification of my order dated 13.03.2020 made in Company Application No.114 of 2020 in Company Petition No.90 of 2010. Therefore, captioned application is ordered by modifying 13.03.2020 order made in Company Application No.114 of 2020 in Company Petition No.90 of 2010. The modification is 'The Daily Thanthi' in that order shall now be read as 'Dina Mani'. In all other aspects, the earlier order will operate.

8. Captioned application disposed of in above manner. There shall be no order as to costs.

19.03.2021

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