

Comp.A.No.238 of 2020
&
C.P.No.151 of 2013

M.SUNDAR.J.,

Captioned company application has been taken out by the 'Official Liquidator attached to this Court' ('OL' for the sake of brevity and convenience) with a prayer to engage the services of one ITCOT Consultancy Services as the valuer and to permit the OL to incur sale related expenditure from and out of the funds of the company in liquidation.

2. Most relevant paragraphs in the report filed in support of the captioned application are paragraphs 4 to 7, which read as follows:

'4. It is submitted that M/s. Raenco Mills Private Limited had filed an application before this Hon'ble Court to direct the Official Liquidator to permit them to take back approximately 4266.56 Kilograms of the finished fabrics or unprocessed yarns belonging to them, as kept in the sealed premises of the factory of the company in liquidation at Arakulam, Paruvai Post, Palladam, Tiruppur District, Tamil Nadu – 641 658. This Hon'ble Court while hearing the application in C.A.No.443 of 2018 on 08.11.2019, directed the Official Liquidator to inspect and take symbolic possession of the assets listed in Annexure -A to the counter dated 06.11.2019 of the second respondent viz., JM Financial ARC in the application. In compliance with the said directions, the Official Liquidator has

taken symbolic possession of 17 bags of cotton yarns available in the factory premises of the company in liquidation at Arakkulam, Paruvai Post, Palladam, Tiruppur on 26.11.2019.

5. It is submitted that the list of 17 bags of cotton yarns enclosed with the minutes of proceedings submitted by the official of Official Liquidator shows that the said cotton yarns belongs to some other companies such as "Ramalinga Mills, SSPL Yarn, Lakshmi Mills and Senthil Kumar Mills. In this regard the Official Liquidator has sent a letter dated 04.12.2019 to the applicant herein to clarify the aforesaid issue at an earliest so as to enable this office to file a compliance report before this Hon'ble Court. But so far no reply has been received from their end.

6. It is submitted that this Hon'ble Court vide its order dated 24.01.2020 made in C.A.No.443 of 2018 permitted the Official Liquidator to bring the movable properties lying in the premises for sale and the amount realized therefrom to be proportionally distributed between the parties. Accordingly Official Liquidator is filing this report.

7. It is submitted that in order to sell the movables i.e. Cotton yarns/unprocessed yarns available in the said factory premises, the Official Liquidator may be permitted to engage the services of M/s.ITCOT Consultancy services or such other valuer to take an inventory and value the cotton yarns unprocessed yarns.'

3. This Company Court having heard OL, having perused the report filed in support of captioned application and being satisfied that the prayer is innocuous, but imperative for carrying the liquidation process to its logical

end, captioned application is ordered in terms of prayer limbs (a) to (c) in the judge's summons.

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