



Comp.A.No.250 of 2021
in C.P.No.385 of 2014

WEB COPY

SENTHILKUMAR RAMAMOORTHY, J.

This application is filed seeking permission to invite claims from the creditors of the company in liquidation by causing publication in one issue of the English daily “The New Indian Express” and one issue of the Tamil daily “Dinamani” in circulation in the state of Tamil Nadu.

2. In support of this application, the Official Liquidator has filed a report dated 24.09.2021. In such report, it is stated that the company has a sum of Rs.1,76,921 in the bank account. In view of the paucity of funds to the credit of the company in liquidation, it is stated that claims were not invited from the creditors of the company in liquidation.

3. The Indian Overseas Bank is a secured creditor in respect of the immovable assets of the company in liquidation. Such creditor opted to stand outside the winding up and has taken steps to bring the secured assets for sale. Therefore, the Official Liquidator prays that the secured creditor be directed to remit the necessary funds for causing publication in relation to inviting claims from the creditors of the company in liquidation.



WEB COPY

4. Keeping in mind the fact that the company has only Rs.1,76,921/- in its bank account, the request made by the Official Liquidator is liable to be accepted in view of the fact that the secured creditor has exercised rights in relation to the secured assets of the company in liquidation.

5. The Official Liquidator submits that the estimated cost for effecting publication is a sum of Rs.1,35,000/-. He is directed to provide a copy of such estimate and the invoices in relation to such publication to the Indian Overseas Bank to enable the Bank to remit the necessary funds for such purpose.

6. For the reasons set out above, this application is allowed by permitted the Official Liquidator to invite claims from the creditors of the company in liquidation by effecting publication in one issue of the English daily “The New Indian Express” and one issue of the Tamil daily “Dinamani” with circulation in the State of Tamil Nadu.



7. The Indian Overseas Bank is directed to remit a sum of Rs.1,35,000/- to the Official Liquidator in connection with the costs involved in effecting the above publication. The Official Liquidator is directed to provide the estimate and invoices in relation thereto to the Indian Overseas Bank.

10.12.2021



WEB COPY



SENTHILKUMAR RAMAMOORTHY J.

bsm

Comp.A.No.250 of 2021
in C.P.No.385 of 2014

10.12.2021