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*Comp.A.No.179 of 2009
in C.P.No.207 of 2003*

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M.SUNDAR, J.,

Captioned application has been taken out by learned 'Official Liquidator attached to this company Court' [hereinafter 'OL' for the sake of convenience and clarity] and Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of convenience and clarity] on behalf of OL is before this Court.

2. Captioned application has been taken out alleging default by Ex-directors in filing statement of affairs.

3. This Court is informed that respondents 1 and 3 have since been relieved and therefore, respondent No.2 (R.Subramanian) alone is contesting the matter.

4. Be that as it may, the contesting second respondent has filed a memo stating that the statement of affairs has since been filed and this is not disputed. However, learned Deputy OL points out that there is a delay



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in filing the statement of affairs and therefore Section 454(5) of 'the Companies Act, 1956' [hereinafter 'said Act' for the sake of convenience and clarity] is attracted.

5. This Court has taken into account the trajectory the matter has taken i.e., having come to the company Court via 'Board for Industrial and Financial Reconstruction' [BIFR], the submission of learned Deputy OL, Mr.Arun Anbumani, learned counsel for contesting second respondent, the age of second respondent, claims that are pending as is evident from the report of OL, besides the specific plea the second respondent did not have access to records owing to the facts of the case and comes to the conclusion that it would be appropriate to impose a fine of Rs.50,000/- under Section 454(5) of said Act, to be noted, sub section provides for fine that can extend upto one thousand rupees per day and the delay is far in excess of 50 days.

6. Second respondent shall pay the aforementioned fine of Rs.50,000/- to the applicant/OL within four weeks from today i.e., on or



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before 29.04.2022. This fine amount shall obviously be used by OL for
disbursement qua creditors which includes workmen.

7. Captioned application is disposed of in the aforesaid manner.

There shall be no order as to costs.

01.04.2022

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