Comp.A.No.488 of 2018
in
C.P.No.255 of 2014

M.SUNDAR.J.,

Read this in conjunction with and in continuation of earlier proceedings made in the previous listings, more particularly in the listing on 18.02.2022, which reads as follows:

> *'Learned Deputy OL on behalf of OL and Mr.M.Desingu, learned counsel on behalf of both respondents are before this Court.*
>
> *2. Learned Deputy OL submits that the statement of accounts has been shared with the counsel for respondents.*
>
> *3. Learned counsel for respondents submits that he had the benefit of perusing the same and he wants to advance arguments.*
>
> *4. Re-notified.*
>
> *List three(3) weeks hence. List on 11.03.2022.'*

2. Mr.M.Desingu, learned counsel on behalf of both the respondents in the captioned application and learned Deputy Official Liquidator on behalf of Official Liquidator attached to this Court, who is applicant in the captioned application, which is *inter alia* under Sections 446(2) and 460(4) of 'The Companies Act, 1956' [hereinafter 'said Act' for the sake of convenience and clarity] directing payment from a debtor company qua 'First Leasing Company of

India Limited' [hereinafter 'said Company' for the sake of brevity] which has gone into liquidation in captioned main CP are before this Court.

3. Adverting to aforementioned earlier proceedings, learned counsel for both the respondents submit that the accounts have since been verified and that he has only one request to make and that one request is to consider scaling down the interest which has been levied at the rate of 18% per annum.

4. This Court carefully considered the facts and circumstances of the case. This Court notices that the claim of OL is only Rs.21,966.35 whereas the total liability qua said Company runs to over 1100 Crores. It is also seen that the liability of the respondents is qua a hire purchase agreement for purchase of some equipments for their small unit.

5. This Court exercising its discretionary powers under Rule 9 of Company (Court) Rules, 1959 reduces the rate of interest alone from 18% per annum to 12% per annum.

6. The sequitur is captioned application is ordered with a direction to pay Rs.21,966.35 together with future interest on the principal amount of Rs.12,885.95 within five weeks from today i.e., on or before 12.08.2022. There is no disputation that interest has been paid upto June 2018. Future interest at 12% will be from 01.07.2018 to the date of payment. For the purpose of specificity, it is set out that money payable within five weeks from today by the respondents shall be Rs.21,966.35 together with interest at the rate of 12% per annum on 12,885.95 from 01.07.2018 to date of payment. There shall be no order as to costs.

08.07.2022

gpa

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