



WEB COPY



*Comp.A.No.69 of 2022
in C.P.No.186 of 2008*

Comp.A.No.69 of 2022
in
C.P.No.186 of 2008

M.SUNDAR, J.,

'SKE Darma Clothing (India) Limited' [hereinafter 'said company' for the sake of convenience and clarity] is under liquidation in the captioned main Company Petition i.e., Company Petition No.186 of 2008 [hereinafter 'main CP' for the sake of convenience and clarity].

2. Main CP was presented in this Court more than 12 years ago. In and by an order dated 20.01.2009 made nearly 12 years ago, this Company Court appointed the 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of convenience and clarity] as Provisional Liquidator qua said company.

3. The OL took possession of the assets of said company at its registered office and thereafter what unfurled has been set out in a 'report of OL dated 05.03.2022 which has been filed in support of the captioned application i.e., Comp.A.No.69 of 2022'. This report shall hereinafter be referred to as 'said report' for the sake of convenience and clarity.



Comp.A.No.69 of 2022
in C.P.No.186 of 2008

WEB COPY

4. Paragraph No.6 of said report of OL sets out the position qua response to invitation of claims i.e., creditors of said company.

5. Paragraph Nos.8 to 10 set out fund position of said company and monies available for disbursement.

6. Paragraph Nos.6 and 8 to 10 of said report read as follows:

'6. That in response to the invitation of claims, the Official Liquidator has received the following claims and the details of adjudication are as follows:

S. No	Details of the Creditors	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount Rejected (Rs.)	Remarks
1	Kotak Mahindra Prime Ltd	6,23,553/-	---	6,23,553/-	Claim rejected for non-submission of documentary evidence
2	Kotak Mahindra Bank	1,97,50,341/-	---	1,97,50,341/-	Claim rejected for non-submission



Comp.A.No.69 of 2022
in C.P.No.186 of 2008

WEB COPY

S. No	Details of the Creditors	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount Rejected (Rs.)	Remarks
					n of document ary evidence
3	Asst. Commissioner of Customs (DBK) Sea, Commission erate (Export) Customs House, Chennai-1	3,58,493/-	3,58,493/-	---	Claim amount fully admitted
4	Cholamanda lam Investment & Finance Co., Ltd	15,34,948/-	---	15,34,948/-	Claim rejected for non submission of document ary evidence
	Total	2,22,67,335/-	3,58,493/-	2,19,08,842/-	

Further it is submitted that no workmen creditors submitted any claim with Official Liquidator.

7.....

8. That the funds position of the company in liquidation as on 22.2.22 is as follows:

Cash	-	Nil
Bank	-	Rs. 4,61,083.18



WEB COPY



Comp.A.No.69 of 2022
in C.P.No.186 of 2008

Investment	-	Rs.48,95,000.00
Total	-	Rs.53,56,083.18

9. That subject to approval of this Hon'ble Court, the Official Liquidator proposes to declare and disburse dividend @100 paise in a rupee i.e., Rs.3,58,493/- to Assistant Commissioner of Customs, Chennai. After disbursement of Rs.3,58,493/- (the proposed dividend to the Assistant Commissioner of Customs, Chennai), as sufficient funds will be available to the credit of the company in liquidation, subject to approval of this Hon'ble Court Official Liquidator further process to pay 4% interest on the admitted to the said claimant from 20.01.2009, the date of winding up till 28.02.2022 which was calculated and arrived at Rs.5,46,423/-. The details of proposed dividend as well as 4% interest are as follows:

S.No	Name of the creditor	Dividend @ 100% on the admitted amount Rs.	Interest @ 4% on the admitted amount from 21.09.2009 to 28.02.2022 Rs.	Total Amount Rs.
1	Asst. Commissioner of Customs, Chennai 600 001.	3,58,493/-	1,87,930/-	5,46,423/-

10. That the Official Liquidator may be permitted to declare and disburse Rs.5,46,423/- towards dividend/interest to Assistant Commissioner of Customs, Chennai the one & only creditor through RTGS/NEFT and also to dispense with causing publication



Comp.A.No.69 of 2022
in C.P.No.186 of 2008

WEB COPY

regarding declaration/disbursement of dividend, since the disbursement is to be made to one claimant only.'

7. Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of convenience and clarity] who is before this Court on behalf of OL reiterates the contents of the aforementioned said report and submits that if the prayers in the captioned application are acceded to and if the dividend is disbursed as proposed, main CP would have served its purpose, dissolution of said company *inter alia* under Section 481 of 'The Companies Act, 1956' [hereinafter 'said Act' for the sake of convenience and clarity] can be sought for and main CP can be carried to its logical end.

8. This Court, having perused said report, having heard learned Deputy OL and in the light of averments made in said report filed in support of the captioned application, more particularly excerpted paragraphs extracted and reproduced supra is of the view that it would serve the process of liquidation if the multi-limbed prayer in the captioned application is acceded to.

M.SUNDAR, J.,



WEB COPY



*Comp.A.No.69 of 2022
in C.P.No.186 of 2008*

mk/nsa

9. Captioned Application ordered as prayed for. There shall be no order as to costs.

11.03.2022

mk/nsa

Comp.A.No.69 of 2022
in
C.P.No.186 of 2008