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Comp.A.Nos.121 and 122 of 2022

Comp.A.Nos.121 and 122 of 2022

in

C.P.No.172 of 2012

M.SUNDAR, J

This common order will dispose of the captioned two applications.

2.'Integrated Finance Company Limited' ['IFCL'] went into liquidation in captioned main Company Petition [C.P.No.172 of 2012] which was at the instance of the petitioning creditor [Federal Bank Limited].

3.Owing to the limited scope of the captioned applications it is not necessary to dilate much on facts, it will suffice to say that the distribution of monies realized amongst creditors qua IFCL is being monitored by this Court wherein one Ms.A.Hema Jothi, then Authorized Signatory of IFCL was appointed as a representative [Authorized Signatory] by an order dated 10.12.2015 (vide Comp.A.No.1215 of 2015) made by Hon'ble Mr.Justice V.Ramasubramanian sitting as Company Court Judge on the original side of this Court [as his Lordship then was].

4.The matter was assigned to Hon'ble Judge as a specially ordered matter



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and post elevation of Hon'ble Judge, matter on hand has been assigned to me as a specially ordered matter. To be noted, various orders are being made from time to time in the direction of disbursement of monies qua depositors, many of whom are elderly persons/senior citizens and this Court is informed that it is a matter of lifetime savings for most of them.

5.In the aforesaid backdrop, several Execution Petitions filed by Authorized Signatory of IFCL qua judgment debtors of IFCL were represented with delays in the Executing Court [IX Assistant City Civil Court, Chennai] and the applications for condonation of delay in representation [COD applications] were allowed subject to payment of cost to District Legal Services Authority, Chennai.

6.One Captioned application is for ratification of sum of Rs.30,900/- paid by Authorized Signatory from her personal account and reimbursement of same. Another application is with a prayer to approve and ratify the costs ordered by learned Execution Court.

7.Before writing the operative portion of this order, in the light of the



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narrative thus far and the trajectory the matter has been taken in this Company Court, this Court deems it appropriate to make an observation that in the days to come it may be desirable to have such monies payable towards costs (if any, if at all and if that be so) also made available for disbursement to the creditors considering they are senior citizens, it is lifetime savings for them and coupled with the fact that this Court is monitoring the disbursement pursuant to the aforementioned order made by then Hon'ble Company Court Judge.

8.Mr.V.Pachaiyappan, learned counsel representing Mr.T.Gauthaman learned counsel on record for Depositors' Associations does not oppose the prayers.

9.As a one time measure, captioned applications are ordered as prayed for. There shall be no order as to costs.

21.04.2022
(1/3)

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