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Comp.A.No.303 of 2022

Comp.A.No.303 of 2022
in C.P.No.57 of 1998

SENTHILKUMAR RAMAMOORTHY, J.

This application is presented by learned Administrator. By drawing my attention to paragraph 9 of the affidavit, learned Administrator points out that the salary of the staff and the remuneration of the learned Administrator had been fixed in an aggregate sum of Rs.3,52,800/-. Since substantial work was undertaken to bring the properties for sale, a request is made for revision of the above.

2. In the recent past, about 50 projects of the Maxworth group were brought for sale on account of the efforts of learned Administrator, learned counsel and the entire team. As a result, substantial amounts have been collected and are lying to the credit of the company in provisional liquidation. If all receipts are reckoned, the funds available would be in the region of Rs.40 Crore.

3. Learned Official Liquidator submits that he has reliably gathered that there are thousands of investors in the company in liquidation, and a few



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secured creditors. Therefore, he submits that claims may be received in future and, upon adjudication, there should be sufficient funds to discharge such liabilities.

4. In spite of calling for claims, only about 135 claims were received as on date and no claims were received from secured creditors. By taking into account the funds position of the company in provisional liquidation as on date, even if further claims are received, the company in liquidation would be in a position to discharge liabilities notwithstanding the increase in remuneration and salary.

5. These facts and circumstances justify a substantial revision in the remuneration and salary. Consequently, this application is allowed as prayed for by re-fixing the remuneration and salary as per the table set out in the Judge's summons.

29.08.2022

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