



WEB COPY

A.No.596 of 2022
in C.S.No.483 of 2000

N.SESHASAYEE, J.

The plaintiffs are depositors of a group of financial companies which are arrayed as defendants 1 to 40. The depositors have laid the present Suit for administration. During the pendency of the Suit, both the depositors and the financial institutions arrived at a scheme for administering and managing the properties of the financial institutions and accordingly on 20.09.2001 a scheme decree has been passed. In terms of the scheme decree, a committee of five members was constituted with a secretary, to carry out the intent of the decree. The assets of the company were sold for Rs.2 crores and the depositors were paid pro rata at 75% of the value of the deposit amount. The secretary to the committee has now taken out an application reporting that, the entire exercise has been completed. He also made a statement that the committee has incurred some expenditure which has also been met partly with a balance amount left after disbursing the claim plus an additional finances provided by the financial institutions. He has now taken out an application for recording the conclusion of the administration of the estate of defendants 1 to 40.



WEB COPY

N.SESHASAYEE, J.

kas

2.The financial institutions viz. defendants 1 to 40 have filed their statement (styling it as a counter statement) wherein they could make a statement that the entire depositors have been paid and there is no need to continue with the committee.

3.This Court now brings an end to this litigation with a note of appreciation to the committee for completing the task entrusted with it. Nothing more survives in this litigation and committee is also hereby dissolved and discharged.

4.This application stands disposed of accordingly.

15.12.2022

kas

A.No.596 of 2022
in C.S.No.483 of 2000