

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT  
CHANDIGARH**

111

CAPP-2-2022 (O&amp;M)

Date of decision : 13.05.2022

Indian Overseas Bank

....Appellant

V/s

M/s Accumeasures Punjab Ltd.

....Respondent

**CORAM: HON'BLE MR. JUSTICE G.S. SANDHAWALIA  
HON'BLE MR. JUSTICE VIKAS SURI**

Present: Mr. Anand Chhibber, Senior Advocate with  
Mr. Krishan Kumar, Mr. Rchan Chaudhary, Mr. Nitin Pal,  
Advocates for the appellant.

**G.S. SANDHAWALIA, J. (ORAL)**

Appellant-Bank has preferred the present appeal under Section 483 of the Companies Act, 1956 against the interim orders dated 28.03.2022 and 29.04.2022 passed by the Company Judge in OLR No.6 of 2021 in CP No.39 of 1983.

The grouse of the appellant-Bank is that the General Manager of the Indian Overseas Bank has been directed to come present on 17.05.2022 along with the Director of the Indian Overseas Bank for explaining the position. It is pointed out that the said officials are based in Chennai and, therefore, the senior officials present in Chandigarh namely Shri. V.L. Sikri Lal, Chief Regional Manager, Indian Overseas Bank, Sector-7, Chandigarh and Shri. K. Nagaranjan, Chief Manager, Indian Overseas Bank, Sector-7, Chandigarh, will be present on the said date to assist the Company Judge.

It is submitted that the Official Liquidator did not apprise the learned Company Judge regarding the fact that the order dated 28.03.2022 had duly been complied with to the extent that a meeting was held on 26.04.2022 in the office of the Official Liquidator along with the representative of the Indian Overseas Bank regarding reconciliation of the excess amount. It is submitted that Mr. K. Nagarajan, Chief Manager, Indian Overseas Bank, Sector 7, Chandigarh, Mr. Rajesh Kumar, Senior Manager, Indian Overseas Bank, Sector 7, Chandigarh, Mr. Pankaj Kumar, Manager, Indian Overseas Bank, Sector 7, Chandigarh, along with their auditor were present on the said date. It has been brought to the notice of the Court that an amount of Rs.45,87,853/- was the demand of the Official Liquidator along with interest. The stand of the Bank is that no excess amount had been received and auditor's opinion dated 26.04.2022 had been furnished. Reference is made to the said opinion to submit that the bank is holding a decree in its favour dated 15.03.2000, passed by the Debts Recovery Tribunal, Jaipur for an amount of Rs.85,63,899/- along with interest and similarly another decree dated 28.03.2000 in its favour for an amount of Rs.6,12,73,590.05/- along with interest qua the company concerned. The said position was, thus, to be explained before the Company Court on the next date and for this reason, an adjournment had been sought on 29.04.2022 which led to the direction by the Company Court that the General Manager along with the Director of the Indian Overseas Bank should appear and explain the position on 17.05.2022.

We are of the considered view that the matter needs to be considered by the Company Judge and the same should be got done on filing an appropriate application by the Bank along with the necessary material which has now been brought before this Court. It is not for this Court to go into the said issues.

Senior counsel for the appellant-Bank has submitted that the minutes of the meeting had not been supplied by the Official Liquidator at that point of time and therefore, the said facts could not be explained to the learned Company Judge and for the said purpose an adjournment had been sought at that point of time.

Keeping in view the above, we are of the considered opinion that the present appeal can be disposed of without issuing notice to the Official Liquidator with liberty to the Bank to present its stand by filing an appropriate application before the learned Company Judge on next date i.e. 17.05.2022. Moreover keeping in view the fact that hardship would be caused to the General Manger and the Director of the Indian Overseas Bank based at Chennai to travel to Chandigarh, since the issue is notably on the local level. Their requirement as such, in the considered opinion of this Court, may not be necessary for deciding the issue by the learned Company Judge. Moreover, in pursuance to the order dated 28.03.2022 a meeting had taken place in the office of the official liquidator on 26.04.2022. Consideration of the minutes of the said meeting at the first instance would be in the domain of the Company Judge.

In such circumstances, the direction for securing the presence of both the officials i.e. the General Manger and the Director of the Indian Overseas Bank by the learned Company Judge, shall remain in abeyance provided that the necessary application is filed and listed on the next date i.e. 17.05.2022.

Needless to say that the two senior officials of the Bank at Chandigarh as mentioned above i.e. Shri. V.L. Sikri Lal, Chief Regional Manager, Indian Overseas Bank, Sector-7, Chandigarh and Shri. K. Nagaranjan, Chief Manager, Indian Overseas Bank, Sector-7, Chandigarh, shall also remain present

in Court on 17.05.2022 to assist the Bank counsel and the learned Company Judge.

The appeal stands disposed of in the aforesaid terms.

(G.S. SANDHAWALIA)  
JUDGE

(VIKAS SURI)  
JUDGE

May 13, 2022  
*Ajay*

|                            |        |
|----------------------------|--------|
| Whether speaking/reasoned: | Yes/No |
| Whether reportable:        | Yes/No |