



WEB COPY

Comp.A.No.37 of 2022
in C.P.No.279 of 2016

KRISHNAN RAMASAMY, J.

This Application has been filed by the Official Liquidator under Section 446(2) and 460 (4) of the Companies Act, read with rules 9, 11(b) of the Companies (Court) Rules 1959, seeking for the following prayers:

(a) to take his report on record;

(b) to direct the respondent/debtor to pay a sum of Rs.4,75,000/- along with an interest @ 24% p.a from the date of winding up to till the date of entire settlement (or)

to permit the Official Liquidator to value the property by engaging the services of ITCOT limited and to file necessary application to bring the property for sale in the interest of body of creditors of the company in liquidation;

(c) to direct that the cost of this application do come out of the funds of the company in liquidation.

2. Though notice has been served against the respondent and the name of the respondent is also printed in the cause lists, none appeared on behalf of the respondent, which shows that the respondent is not interested to contest the



case. Hence, the respondent is set *ex parte* and this Court proceeds to pass the following order.

3.Learned Official Liquidator would submit that this Court vide order dated 18.10.2016 made in C.P.No.279 of 2016, appointed the Official Liquidator as provisional Liquidator of M/s.KRM Kumaragam Chits Private Limited, with a direction to take charge of all the properties and effects to the Company in liquidation.

4.He would further submit the Ex-Directors have filed the statement of affairs of the company in liquidation along with lists of loans and advances and lists of mortgaged documents. As per the said list, the respondent had been shown as debtor and he is liable to pay a sum of Rs.4,75,000/- to the company in liquidation. The respondent had mortgaged the landed property and availed a sum of Rs.2,00,000/- from the company in liquidation and as per the agreement deed, the respondent has to repay the said amount with compound interest at the rate of 24%. The said mortgaged deed is enclosed as Annexure 'B'. Therefore, the learned Official Liquidator sent a demand notice on 15.03.2018 calling upon the respondent to make the payment of Rs.4,75,000/- together



with interest at the rate of 18% p.a from 18.10.2016 to till the date of final settlement, which is enclosed as Annexure 'C'. Since there was no reply from the respondent, the Official Liquidator sent a reminder notice dated 12.10.2020 and the said notice was acknowledged by the respondent. The said acknowledgement card is enclosed as Annexure 'D'. However, till date the respondent has not come forward either to contest the matter or to make the payment. Hence, he prayed to allow the present application.

5. Upon hearing and perusal of the statement of affairs filed by the Ex-directors and the demand notice sent to the respondent, it is clear that the respondent is liable to make the payment of Rs.4,75,000/- to the Official Liquidator and hence the respondent is directed to make a payment of Rs.4,75,000/- together with interest at the rate of 24% p.a from 18.10.2016 till the date of final payment, in favour of the Official Liquidator, High Court, Madras. In the event, the respondent failed to make the payment, the Official Liquidator is at liberty to engage the registered valuer from ITCOT limited to value the property and bring the property for sale and realise the amount.

KRISHNAN RAMASAMY, J.



rst

WEB COPY

6. With the above directions, this application is ordered as prayed of.

10.02.2023

rst

Comp.A.No.37 of 2022
in C.P.No.279 of 2016