Comp.A.No.53 of 2022
in C.P.No.3 of 2010

KRISHNAN RAMASAMY, J.

This application is filed to

(a) take this report on record;

(b) permit the Official Liquidator to invite claims from the creditors of the company in liquidation by causing publication in "The New Indian Express", English Daily and "Dinamani", Tamil Daily, in circulation in the state of Tamil Nadu;

(c) direct the respondent Bank herein to remit the expenses with Official Liquidator in connection with publication to invite the claims from the Creditors of the company in provisional liquidation, as mentioned in Para No.11 of this report;

Prayer (b)

2. Upon hearing the learned counsel for the applicant, this Court is satisfied and hence permits the learned Official Liquidator to effect publication in "The New Indian Express", English Daily and "Dinamani", Tamil Daily, in circulation in the state of Tamil Nadu.

Prayer (c)

3. According to the applicant, they have sold the secured assets for a sum of Rs.5,51,40,000/-. However, the learned Official Liquidator would submit that at present, he is having only a sum of Rs.4,17,077/- in the company in liquidation and the said amount is required to meet out the day to day expenses and also to get valuation report and if the publication is effected, the same would cost around Rs.3 to 4 Lakhs. Therefore, the learned Official Liquidator would submit that appropriate direction may be issued to the respondent to remit the said expense of publication, if the learned Official Liquidator raised invoices.

4. The learned counsel appearing for the respondent-Bank objects to bear the said expenses and would submit that the learned Official Liquidator is already having a sum of Rs.4,17,077/- and the same can be utilised for the purpose of reimbursement of the expenses towards publication.

5. Heard the learned Official Liquidator as well as the learned counsel for the respondent Bank and perused the materials available on record.

6. From the above submissions, it is clear that as submitted by the learned Official Liquidator, he certainly needs the said amount to meet out the day to day expenses and a minimum amount should be available with the learned Official Liquidator.

7. Therefore, this Court feels that it would be appropriate to direct the respondent to remit the publication expenses, if the learned Official Liquidator raises any invoices after effecting publication. The respondent is also directed to remit the said amount within a period of two weeks from the date of receipt of invoices from the learned Official Liquidator by the respondent Bank.

8. With the above directions, this Company Application is disposed of.

02.03.2023

nsa

KRISHNAN RAMASAMY, J.

nsa

Comp.A.No.53 of 2022
in C.P.No.3 of 2010

02.03.2023