



WEB COPY

Comp.A.No.103 of 2022
in C.P.No.36 of 2006

KRISHNAN RAMASAMY, J.

This Application has been filed by the applicant seeking to permit the applicant to appropriate the expenses of Rs.19,50,942/- incurred by them towards safeguarding the secured immovable property of the respondent company from and out of the sale proceeds of Rs.5,25,00,000/- realised from the sale of secured immovable property of the respondent Company.

2.Learned counsel appearing for the applicant would submit that the applicant safe guarded the immovable property and in this regard the applicant has incurred the expense by deputing security guards from August 2013 to January 2021 for a sum of Rs.19,50,942/- and to substantiate his claim, he filed the invoices raised by the securities agencies engaged by the applicant. Therefore, learned counsel appearing for the applicant would urge this Court to appropriate a sum of Rs.19,50,942/- out of the sale proceeds of Rs.5,25,00,000/- realised from the sale of the secured immovable property of the respondent Company.



3.Learned Official Liquidator on verification of the records and the details of the expense submitted by the applicant towards his claim, has admitted the same and he has not raised any objection for disbursement of the amount claimed by the applicant. He has also filed a detailed report in this regard.

4.Considering the submissions made by the learned counsel appearing for the applicant and the learned Official Liquidator as well as the invoices raised by the security agency engaged by the applicant and the report filed by the Official Liquidator, the present application is disposed of permitting the applicant to withdraw a sum of Rs.19,50,942/- towards the amount spent by them for safeguarding the secured immovable property of the respondent company from and out of the sale proceeds of Rs.5,25,00,000/- realised from the sale of secured immovable property of the respondent Company.

5.Accordingly, the applicant is disposed of.

22.02.2023

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