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Comp.A.No.149 of 2023
in C.P.No.73 of 2000

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ABDUL QUDDHOSE, J.

The Official Liquidator,
High Court, Madras
as the Liquidator of Sterling Tree
Magnum (India) Limited,
Corporate Bhavan, IInd Floor,
No.29, Rajaji Salai,
Chennai – 600 001.

... Applicant

Vs.

- 1.Sri.R. Subramanian,
Ex-Director of M/s.Sterling Tree
Magnum (I) Limited (in prov. Liqn.,)
No.4/396A, Radio Colony,
Second Cross Street, Palavakkam,
Chennai – 600 041.
- 2.Sri H. Rajeswara Rao
- 3.Sri Mohanraj Sundaram
- 4.M/s.Sterling Holiday Resorts Limited,
4th Floor, Purva Primus,
No.236 Okhiyampettai,
Old Mahabalipuram Road,
Thoraipakkam,
Chennai – 600 097.
- 5.WIPRO Limited,
Doddakannelli, Sarjapur Road,
Bengaluru – 560 035,
Rep. by its Senior Manager,
Facilities Management Group & Authorised Signatory
Sri.M.S. Shrinath

... Respondents



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This application has been filed under Section 460(4) of the Companies Act, 1956, by the Official Liquidator, seeking to direct the respondents herein to furnish the copy of the Sale Agreement dated 25.03.1996 entered into between M/s.Sterling Tree Magnum (India) Limited, the Company under liquidation and M/s.Sterling Holiday Resorts (I) Limited to the Official Liquidator, so as to examine the same and to ascertain the rights of the company under provisional liquidation over the said property.

2. Learned senior counsels appearing for the respondents 4 & 5 would submit in unison that M/s.Sterling Tree Magnum (India) Limited, the Company under liquidation, is no way connected with M/s.Sterling Holiday Resorts (I) Limited. They would also submit that M/s.Sterling Holiday Resorts (I) Limited, has sold the subject property to the fifth respondent/WIPRO Limited in the year 2007 itself.

3. Based on the instructions given by the learned Official Liquidator, the Registration Department had earlier recorded an



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encumbrance over the subject property on the ground that M/s.Sterling Holiday Resorts (I) Limited, the seller and M/s.Sterling Tree Magnum (India) Limited, the Company under liquidation, are group Companies.

4. Admittedly, WIPRO Limited/fifth respondent had filed a Writ Petition before this Court in WP.No.26012 of 2022. The said Writ Petition came to be allowed on 19.04.2023, by directing the Registration Department to delete the remarks *“Hon'ble High Court of Madras has appointed Official Liquidator attached to Hon'ble High Court as Provisional Liquidator of M/s.Sterling Tree Magnum (India) Limited. Hence, transfer of this property is prohibited pending C.P.No.73 of 2000”*.

5. Learned senior counsel appearing for the fifth respondent would submit on instructions that pursuant to the directions given by this Court on 19.04.2023 in WP.No.26012 of 2022, the Registration Department has also acted upon the said order and implemented the same on 21.07.2023 and the encumbrance has now been removed.



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6. The above said facts are not disputed by the learned Official Liquidator or by her counsel.

7. Learned counsel for the first respondent (Ex-Director) would now submit on instructions that the Sale Agreement dated 25.03.1996 entered into between M/s.Sterling Tree Magnum (India) Limited, the Company under liquidation and M/s.Sterling Holiday Resorts (I) Limited, is not available as the same was surrendered to the Official Liquidator.

8. Learned Official Liquidator also submits that the said agreement is also not available in the office of the Official Liquidator.

9. For deciding the present application namely for production of the Sale Agreement dated 25.03.1996 entered into between M/s.Sterling Tree Magnum (India) Limited, the Company under liquidation and M/s.Sterling Holiday Resorts (I) Limited, the respondents 4 & 5 are unnecessary parties.



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10. Further, the first respondent through its counsel has categorically submitted that the Sale Agreement dated 25.03.1996 entered into between M/s.Sterling Tree Magnum (India) Limited, the Company under liquidation and M/s.Sterling Holiday Resorts (I) Limited, is not available with him as the same was surrendered to the Official Liquidator's office, there is no necessity for keeping this application pending as the present application has not been filed by the Official Liquidator to prosecute the Ex-Directors of the Company under liquidation but has been filed for the limited purpose of getting a copy of the alleged Sale Agreement dated 25.03.1996.

11. For the foregoing reasons, this Company Application is closed by granting liberty to the Official Liquidator to file a fresh application against the Ex-Directors of the Company under liquidation alone, in case, they seek further directions from this Court against them as per the provision of the Company's Act in the near future.

31.07.2023

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31.07.2023