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Comp.A.Nos.467 & 468 of 2023
and Comp.A.No.175 of 2018
in C.P.No.255 of 2014

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ABDUL QUDDHOSE, J.

M/s.H.M. Tubes and Containers Pvt. Ltd.,
Having its registered Office at
F-112, Vigyan Nagar, Industrial Area,
Shahjahanpur Distt Alwar, Rajasthan – 301 001,
Rep. by its Authorized Officer
Mr.Shivam Dev

... Applicant in
C.A.Nos.467 & 468/2023

The Official Liquidator,
High Court, Madras, as the Liquidator of
M/s.First Leasing Company of India Limited
(In Provisional Liquidator)

... Applicant in
C.A.No.175/2023

Vs.

1.The Official Liquidator,
High Court Madras as the Liquidator of
M/s.First Leasing Company of India Limited
(In Provisional Liquidator)

2.The Registrar of Compaines, Jaipur,
Corporate Bhawan,
G/6-7, Second Floor, Residency Area,
Civil Lines, Jaipur – 302 001, Rajasthan

... Respondents in
C.A.Nos.467 & 468/2023

[3rd respondent is removed as per Order dated 04.09.2023 in C.A.Nos.467 & 468/2023]



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M/s.H.M. Tubes and Containers Pvt. Ltd.,
Rep. by its Managing Director,
Shri.Himani Modi Agarwal,
Having its registered Office at
F-112, Vigyan Nagar, Industrial Area,
Shahjahanpur Distt Alwar, Rajasthan – 301 001.

... Respondent in
C.A.No.175/2018

COMMON ORDER

Company Application No.175 of 2018 has been filed by the Official Liquidator seeking for a direction to M/s.H.M. Tubes and Containers Pvt. Ltd., to pay the debt of Rs.2,25,169.50/- along with subsequent interest @ 18% p.a., which is payable by M/s.H.M. Tubes and Containers Pvt. Ltd., to the Company under liquidation namely M/s.First Leading Company of India Limited (hereinafter called as 'Company under liquidation'). Subsequently, Company Application Nos.467 & 468 of 2023 have been filed by M/s.H.M. Tubes and Containers Pvt. Ltd. in Company Application No.175 of 2018, seeking for the following directions:-

- a) To direct the Official Liquidator to accept a Demand Draft of Rs.2,25,170/- towards full and final settlement of the Loan Agreement dated 05.07.2023 entered into by M/s.H.M. Tubes and Containers Pvt. Ltd., with the Company under liquidation.



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b) To direct the Registrar of Companies, Jaipur, to remove the charge created on 05.07.2013 for a sum of Rs.25,00,000/- in favour of the Company under liquidation from the Ministry of Corporate Affairs portal.

2. The Deputy Official Liquidator has filed a counter report dated 28.08.2023 along with the statement of accounts, which discloses that as on 24.09.2023 as per the terms and conditions of the loan contract, a sum of Rs.3,17,328.43/- is payable by M/s.H.M. Tubes and Containers Pvt. Ltd.

3. The learned counsel appearing for M/s.H.M. Tubes and Containers Pvt. Ltd., has handed over a Demand Draft for a sum of Rs.2,25,170/- favouring the Deputy Official Liquidator, who is present before this Court today, towards partial settlement of the outstanding amount payable by M/s.H.M. Tubes and Containers Pvt. Ltd. The learned counsel would submit that the statement of accounts submitted by the Deputy Official Liquidator disclosing that as on 24.09.2023, a sum of Rs.3,17,328.43, is due and payable, is an exorbitant sum and is not in accordance with the terms and conditions of the loan contract.



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4. When this Court suggested to the learned counsel appearing for M/s.H.M. Tubes and Containers Pvt. Ltd. that in the event of M/s.H.M. Tubes and Containers Pvt. Ltd. paying a sum of Rs.3,00,000/- and in the interest of the creditors of the Company under liquidation, full and final settlement can be recorded by this Court even though the Deputy Official Liquidator in her statement of accounts has disclosed that a sum of Rs.3,17,328.43/- is due and payable as on 24.09.2023, the learned counsel has not raised any serious objection, if such a direction is issued by this Court.

5. After recording the facts that M/s.H.M. Tubes and Containers Pvt. Ltd. will have to pay a sum of Rs.3,00,000/- instead of Rs.3,17,328.43/-, as demanded by the Deputy Official Liquidator in her counter report, this Court, in the interest of all the creditors to the Company under liquidation and in order to recover money for the benefit of all the creditors, issues the following directions:-

- i. After adjusting a sum of Rs.2,25,170/- which has been paid in the form of Demand Draft favouring the Deputy Official Liquidator by M/s.H.M. Tubes and Containers Pvt. Ltd., M/s.H.M. Tubes and



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v. On receipt of the No Due Certificate, the Registrar of Companies, Jaipur, shall remove the charge pertaining to the hypothecated asset from their records.

6. In terms of the aforementioned directions, all the Company Applications are disposed of.

25.09.2023

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