



Comp.A.No.325 of 2021
in C.P.No.205 of 2013

WEB CO **KRISHNAN RAMASAMY, J.,**

This Application has been filed by the Official Liquidator seeking for the following prayers:

- a) to take this report on record;
- b) to direct to issue notice to the State Bank of India, Chennai who is secured creditor of company in liquidation to pay for the advertisement expenses and other expenses with the Official Liquidator;
- c) to permit the Official Liquidator to call for the claims from all the creditors of the company in liquidation by fixing time within which the claim has to be made;
- d) to permit 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 Tamilnadu;
- e) to permit the Official Liquidator to dispense with requirement of Rule 148(2) of the Companies(Court) Rules, 1959, from the issue of individual notices to the creditors.



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2.Learned counsel appearing for the 1st respondent Bank would fairly submit that the 1st respondent would bear 74% of the advertisement costs and the other 26% of the advertisement costs have to be borne by the 2nd respondent

3.None appeared on behalf of the 2nd respondent.

4.Considering the submissions made by the learned Official Liquidator and the learned counsel appearing for the 1st respondent and in view of the fact that since no funds available with the Official Liquidator, the present application is filed only to meet out the advertisement expenses by the secured creditors, this Court feels it would be appropriate to direct the respondents – secured creditors to bear the advertisement and other expenses in the ratio of 74:26 i.e 74% by the 1st respondent and 26% by the 2nd respondent.

5.Accordingly, this application is ordered as prayed for.

24.03.2023

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