



WEB COPY



Comp. A. No. 680 of 2018

Comp. A. No. 680 of 2018
in
C.P. No. 255 of 2014

KRISHNAN RAMASAMY, J.

This application has been filed for directing the respondent/debtor company to pay the debt due amount of Rs. 16,407.10 towards entire settlement along with subsequent interest @ 18% p.a. till the date of final payment and to direct the respondent/debtor to return the assets as per Clause 19 of the lease agreement no. 6 and to permit the learned Official Liquidator to have the cost of this application come out of the funds of the company in provisional liquidation.

2. The learned Official Liquidator, based on the statement of affairs filed by the Ex-Directors, submits that the respondent is liable to pay a sum of Rs. 16,407.10. Therefore, the present application has been filed for recovery of that amount.

3. The learned Official Liquidator submits that he has also issued notice dated 14.08.2018 after adjusting the security deposit against End Management Fee payable at the end of the tenure and directing to pay the outstanding amount of Rs. 9,474.36 as on 01.03.2015 due to short payment of rentals and interest @ 18% p.a. from 31.07.2014 to 31.08.2018 for Rs. 6,648.50 totaling to Rs. 16,122.86 and advised the respondent to return the assets as per clause 19



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of the lease agreement no. 6. He further submits that as of today, the outstanding amount of Rs. 9,474.36 as on 01.03.2015 and interest @ 18% p.a. from 31.07.2014 to 31.10.2018 for Rs. 6,932.74 totaling to Rs. 16,407.10 along with subsequent interest @ 18% p.a. till date of final payment, is liable to be paid by the respondent. In spite of receipt of notice, the respondent has not come forward to settle the amount due.

4. Despite service of notice and printing the name of the respondent, no one has entered appearance on behalf of the respondent. It clearly shows that the respondent is not interested in contesting the matter. Therefore, this Court proceeded to decide the application.

5. Considering the facts and circumstances of the case and the submissions made by the learned Official Liquidator, this Court is of the view that the respondent is liable to pay a sum of Rs. 16,407.10 along with interest @ 18% p.a. from 01.11.2018 till date of final payment as claimed by the learned Official Liquidator.

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

06.01.2023

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