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C.P.No.502 of 2015

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 16.02.2024

CORAM :

THE HONOURABLE MR.JUSTICE C.SARAVANAN

C.P.No.502 of 2015

Industrial Investment Bank of
India Limited,
(Under Member's Voluntary winding up)
Represented by its Liquidator
Ram Narayan Dhar,
Head Office,
19, Netaji Subhas Road,
Kolkata – 700 001.

... Petitioner

Vs.

RAMCO Super Leathers Limited,
Sethu House,
No.28, Dr.Alagappa Road,
Chennai – 600 084.

... Respondent

Prayer: Original Petition is filed under Section 433(e) and (f) read with Section 434(1)(a) and 439(1)(b) of the Companies Act, 1956, praying to appoint the Official Liquidator, High Court, Madras under the provisions of the Companies Act, 1956 to take charge of all the assets of the respondent Company as liquidator.

For Petitioner : Mr.Suresh
for M/s.Shivakumar and Suresh

For Respondent : Mr.P.Krishnan



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ORDER

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2. To that effect, a Memo for withdrawing this Company Petition has been filed by the petitioner. The Memo also records that the collateral proceedings arising out of the order passed by this Court on 02.02.2023 in C.A.Nos.410 and 411 of 2012 is pending before the Hon'ble Division Bench of this Court at the behest of M/s.Asset Reconstruction Company (India) Limited in O.S.A.Nos.123 and 124 of 2023.

3. Explaining further, the learned counsel for the petitioner and the respondent would submit that the respondent Company had earlier moved an application in C.A.No.122 of 2019 in C.A.No.1106 of 2018 in C.P.No.502 of 2015 for selling of the assets, which was allowed by an Order dated 28.06.2019.

4. It is informed that the assets have also been sold pursuant to the aforesaid order. The order was put to jeopardy by M/s.Asset



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Reconstruction Company (India) Limited in C.A.Nos.410 and 411 of 2012 which was dismissed by this Court on 02.02.2023 and therefore O.S.A.Nos.123 and 124 of 2023 is pending before the Hon'ble Division Bench of this Court at the behest of M/s.Asset Reconstruction Company (India) Limited.

5. Therefore, having considered the submission of the learned counsel for the petitioner and the respondent, I am of the view, the application can be allowed while preserving the rights of the applicant in C.A.Nos.410 and 411 of 2022, who suffered an adverse order on 02.02.2023, which is subject matter in O.S.A.Nos.123 and 124 of 2023.

6. Hence, this Company Petition is dismissed as withdrawn. No costs.

16.02.2024

Index : Yes/No
Internet : Yes/No
Speaking Order/Non-Speaking Order
Neutral Citation : Yes/No
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C.SARAVANAN, J.

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