



WEB COPY



Comp.A.No.59 of 2024

Comp.A.No.59 of 2024

in

C.P.No.78 of 2008

C.SARAVANAN, J.

This Company Application has been filed under Section 460(4) of the Companies Act, 1956 read with Rules 9, 11(b) of the Companies (Court) Rules, 1959, to pay a sum of Rs.3,00,000/- to the learned Advocate who was appointed to represent the affairs of the Company under liquidation before the Income Tax Appellate Tribunal (ITAT) in respect of a capital gain case vide order dated 04.10.2019.

2. The Order of this Court 04.10.2019 reads as under:-

"The learned Deputy Official Liquidator requests for time to file an application to take custody of the valuable assets of the Company. He is directed to file an application on the next hearing date i.e. on 18.10.2019. It is further submitted by the learned counsel for the applicant/contributory that the Income-tax proceeding relating to the claim of about Rs.44 crores is pending before the Income-tax Appellate Tribunal (ITAT) and that, therefore, it may be advisable to engage the services of a competent lawyer to conduct the case on behalf of the company in liquidation.

2. The said request appears to be reasonable. Accordingly, the Deputy Official Liquidator is directed to engage the services of a competent lawyer to conduct the pending case before the ITAT. List the case on 18.10.2019. The applicant is at liberty to suggest the names of a competent counsel in this regard."



WEB COPY



Comp.A.No.59 of 2024

C.SARAVANAN, J.

arb

3. The Company under liquidation is having sufficient amount at the moment and therefore I see no impediment in allowing this application. However, the amount that is to be defrayed pursuant to order dated 04.10.2019 will have to be adjusted from the amount that may be payable to the contributories who are applicants in Comp.A.Nos.638 to 646 of 2017 at the time of finalization of the amount.

4. This Company Application is ordered with the above observations.

16.02.2024

arb

Comp.A.No.59 of 2024

in

C.P.No.78 of 2008