



WEB COPY



Comp.A.Nos.123 to 125 of 2024
in
C.P.No.73 of 2000

Krishnan Ramasamy, J.,

These company applications have been filed seeking the following prayers:

- “ i) Issue individual notice of the attached Scheme of the Dhali Project to the LOT Customers stated in Serial No.8 of the Typed Set of Papers and to cause publication in one English newspaper and one vernacular newspaper of the Notice;
- ii) Enable the Administrator to ascertain the consent of the investors/LOT Customers of Dhali Project in the form annexed to this Report in the Typed Set of Papers by postal ballot and / or e-voting process;
- iii) Receive a sum representing 25% of the offered price from Respondent Nos. 2 to 8 as an Earnest Money Deposit to be retained till the approval of the scheme.”

2. This Court vide order dated 30.06.2023 in C.P.No.73 of 2000, has appointed Justice K.Kalyanasundaram, Former Judge of this Court, as Administrator to administrate the properties of the company in liquidation viz., M/s.Sterling Tree Magnum India Limited.



3. Mr.Karthik Seshadri, learned counsel representing Justice Mr.K.Kalyanasundaram, Former Judge, as Administrator appointed by this Court, submitted that there are 172.53 acres of land available with “Dhali Project” and all these properties are in possession of the respondents 2 to 8 and the respondents 2 to 8 are also represented by the learned counsel. He submitted that out of 172.53 acres of land, the company has executed sale deeds in favour of 1728 LOT customers in respect of 68.178 acres under the scheme Land Owners Teakquity (LOT) and as far as remaining 104.352 acres of land is concerned, the learned counsel would submit that the Power of Attorney was obtained in the name of aforesaid company in liquidation. Further, he submitted that subsequent to the passing of winding up order dated 11.02.2014 by this Court in C.P.No.73 of 2000, the remaining land measuring an extent of 104.357 acres were transferred in the name of the respondents 2 to 8. Under these circumstances, these applications have been filed only to find out the interest/consent of the LOT customers towards the Scheme proposed by the Administrator in respect of 68.178 acres of land.

4. Therefore, the learned counsel representing the Administrator would urge this Court to permit the learned Administrator to ascertain the consent of the investors/LOT customers of the Dhali Project in the form



annexed along with the report submitted by the Administrator by postal ballot and or e-voting process.

5. Ms.B.Ambili, Deputy Official Liquidator appearing for the first respondent submitted that in the present case, even based on the guideline value for the various Survey Numbers stated in the affidavit filed in support of these applications, and verified Tamilnadu Reginet database, where it appears that the land value varies from 12 crores to around 24 crores.

6. In reply, Mr.Karthik Seshadri, learned counsel appearing for the learned Administrator would submit that 68.178 acres of the land was transferred and registered in the names of 1728 LOT customers. Therefore, for the sale of aforesaid lands under the Scheme, the respondents 2 to 8 have offered a sum of Rs. 9,25,00,000/-, in total for entire Dhali Project.

7. Considering the submission made by the applicant/Administrator, and first respondent/Official Liquidator and having been satisfied with the reasons averred in the affidavit filed in support of these Applications, it is made clear, that whatever the amount suggested under the Scheme is not a final, and even if the Scheme is approved by the depositors, the final amount will be decided by



this Court. Therefore, these applications are ordered only to the extent of issuing individual notices to 1728 LOT customers of the Dhali Project by the learned Administrator, to get their consent through electronically as suggested under the Scheme.

8. Accordingly, Comp.A.Nos.123 and 124 of 2024 are ordered and as far as Comp.A.No.125 of 2024 is concerned, the same will be considered in the next date of hearing.

Notice to the respondents returnable by 05.07.2024.

18.04.2024

jd



WEB COPY



Krishnan Ramasamy, J.,
jd

Comp.A.Nos.123 to 125 of 2024
in
C.P.No.73 of 2000

18.04.2024