



Comp. A.No.313 of 2023

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in

C.P.No.71 of 1974

Krishnan Ramasamy,J.,

This Company Application is filed, seeking the following prayers:-

“i) To take the report on record

ii) To permit the Official Liquidator to engage the services of M/s. ITCOT Limited or such other valuer as may be appointed by this Court to value the immovable property of the company in liquidation situated at Old Door No.52 & 53, New No.61 & 62, Thirumayam main Road, Pudukottai and submit the valuation in a sealed cover .

iii) To permit the Official Liquidator to meet the expenses in connection with the valuation and other sale expenses from the funds of Common Pool Fund Account and recoup the same after realization of the assets of the company in liquidation.

iv) To meet the cost of this application from the funds of the company in liquidation.

2. Ms.B.Ambili, Deputy Official Liquidator would submit that the



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creditors of the company in liquidation have been settled and there are no liabilities against the company. However, settlement to the contributories of the company in liquidation is pending. One of legal heirs of the Contributories Smt.Senchulakshmi (deceased) filed application for revival of the company and this Court vide order dated 01.02.2009, directed the applicant therein and further upon an application filed by another legal heir of the contributory Shri V.R.Narasimmalu to recall the common order dated 01.12.2009, this Court by an order dated 30.09.2010, directed the Official Liquidator to comply with section 467 of the Companies Act, 1956 by settling the contributories.

3. The Official Liquidator further submits that Smt.Senchulakshmi in this connection filed an application in C.A.No.1873 of 2010 before this Court, seeking directions to grant an order of injunction restraining the Official Liquidator to take possession of the property in pursuance of the order dated 30.09.2010, which was dismissed on 16.03.2011. Hence, the Official Liquidator has again taken possession of the landed property of the company in liquidation situated at Door Nos.52 & 53, New Nos.61 & 62 Thirumayam main Road, Pudukottai.

4. The Official Liquidator would also submit that SLP(C)No.11947 of



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2010 filed by Shri R.Srinivasan against Southern and Rajamani Transports Pvt.

Ltd., and 38 others is pending before the Hon'ble Supreme Court. The said appeal is filed arising out of the impugned final judgment and order dated 30.03.2010 in CRP No.463 of 2010 passed by the Madurai Bench of this Court, Madras in respect of specific performance for sale agreement entered between R Srinivasan and contributory of the company in liquidation for the subject property situated at Pudukottai.

5. That subsequent to taking possession of the assets of the company in liquidation, the Official Liquidator has filed an application in C.A.No.773 of 2011 for valuation of the landed property of the company in liquidation before this Court and this Court vide its order dated 14.08.2014 in C.A.No. 773 of 2011 has dismissed the same as withdrawn with liberty to the Official Liquidator to file the same as and when required.

6. She would further submit that Sri. K.Narasimhalu, one of the legal heirs of the contributory also filed application in C.A.Nos.416 to 418 of 2015 to direct the Official Liquidator to comply with the direction of this Court order dated 30.09.2010 and to ascertain the loss/damage caused to the property of the company by the actions of the said G.Senchulakshmi and to take steps to protect



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the property of the company. In this regard, the Official Liquidator has filed a report for appointment of approved valuer for valuation of the property That this Court vide its order dated 03.06.2015 in C.A.Nos.416 to 418 of 2015 observed that the settlement of contributories is essential and on this, there is no dispute between the applicant and the Official Liquidator. Once the list of contributories is ascertained, the contributories themselves may decide either to seek a sale and a division of the sale proceeds or to seek a direction to hand over the property collectively to all of them. If the contributories, as determined by the Official Liquidator choose the second option, that will be beneficial to the Official Liquidator in the sense that he need not take the trouble of valuing the property and bring the property to sale and also directed the Official Liquidator to settle the list of contributories within a period of three months. Accordingly, a meeting with the contributories was conducted on 31.07.2015 for their opinion whereas they have requested for six weeks time from 31.07.2015 and again requested for further time to express their opinion However, no final result has come from them. Till date, all the shareholders have not consented on the subject issue and prevented the Official Liquidator from taking final decision/conclusion.

7. That pursuant to the above orders of this Court, the Official Liquidator has made her efforts to get the list of shareholders from the Registrar



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of Companies, Chennai to settle the final list of contributories. As the order of winding up was passed in the year 1975, this being a very old company, the said details were not available in the records of the Registrar of Companies Chennai. The Official Liquidator has also issued notices to 39 individuals on 04.03.2016 who claimed to be share-holders as per the list furnished by some of the shareholders.

8. The Official Liquidator submits that this Court vide order dated 17.01.2018 has observed that it appears that there is no dispute on the names of the shareholders with respect to respective shares, though originals are missing. The primary dispute thus appears to be with respect to the legal heirship certificate or succession certificate of the deceased share holders. Therefore, this court gave liberty to the applicants therein to produce the legal heir certificate or succession certificate as the case may be before the learned Official Liquidator. The applicants will have to furnish the certificate as aforesaid within a period of 8 weeks from the date of receipt of this order. As and when the said certificates are submitted, the learned Official Liquidator shall adjudicate upon the same without insisting upon the Original share Certificate.

9. The Official Liquidator has received copies of the certificates from



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some shareholders and some have requested for time to furnish the same. It has been observed from the records of the company in liquidation that the maximum members of the company are close relatives and are members of Joint family and have internal dispute amongst them.

10. It is further submitted that C.A.No.80 of 2019 filed by Shri T.K Paramasivam and Smt.P.Geethabai against Smt.Senchulakshmi, one of the legal heirs of the contributory who has entered a sale agreement dated 15.09.2011 with the applicants therein after the date of winding up of the company without the leave of this Court. Hence the Official Liquidator has filed counter seeking directions to declare the sale transaction as null and void in terms of section 536(2) of the Companies Act, 1956. Similarly another application in C.A.No.97 of 2021 was filed by Shri V.M.Balakrishnan and V. M.Gajapathi to revalidate the transfer of 20 shares in favour of Shri.M.K.P.Srinivasaperumal and to substitute the name of Shri.M.K.P.Srinivasaperumal to which the Official Liquidator has filed counter seeking directions to declare the transfer of share transaction as null and void in terms of section 536(2) of the Companies Act, 1956 as the said transaction was taken place after the date of winding up of the subject company.



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11. She would also submit that while hearing the above said applications, this Court vide dated 03.02.2023 and 02.03.2023 directed the Official Liquidator to convene meeting with contributories of the company in liquidation. Therefore, in compliance of the directions above, the Official Liquidator had issued notices to 39 individuals who appear to be the legal heirs of the shareholders/Contributories as per the list furnished by one of the legal heirs of the shareholder viz, Shri.V. Narasimhalu. During the meeting, the said viz., Shri.Narasimmalu submitted that he has exclusive rights over the property of the company in liquidation and sought six weeks time to substantiate his claim whereas other contributories who appeared during the meeting claimed that they have prorate share in the property as per their share holding in the company. Whereas Shri.Narasimmalu has not submitted any documents as assured by him.

12. The Official Liquidator submitted that in view of the conflicting views of the legal heirs of the share holders/contributories it is very difficult to settle the final list of contributories at this stage and also not possible to get consensus of the shareholder/contributories as regard to the disposal of the immovable property of the company in liquidation situated at Old Door Nos.52 & 53. New Nos.61 & 62, Thirumayam main Road, Pudukottai



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13. Further, she would submit that, this Court by an order dated 31.03.2023, permitted the Official Liquidator to bring the disputed property for sale. Hence, the present application is filed for valuation of the said immovable property of the company in liquidation situated at Old Door Nos.52 & 53, New Nos.61 & 62, Thirumayam main Road, Pudukottai and thereafter to bring the property for sale by public auction.

14. Considering the submission made by the applicant/Official Liquidator and having been satisfied with the reasons averred in the affidavit filed in support of this Application, the same is allowed as prayed for.

26.04.2024

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KRISHNAN RAMASAMY.J
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