



Comp.A.No.209 of 2024

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Krishnan Ramasamy,J.,

This Company Application is filed seeking for following prayer:-

a) To take this report on record.

b) To permit the Official Liquidator to pay a sum of Rs.14,66,325/- to the advertisement agency, viz., Express Publication (Madurai) Limited, Chennai towards publication expenses as shown in para (2) of this report from the Common Pool Fund/Companies Fund of Official Liquidator and the said amount to be recouped to common pool fund/companies account as and when the publication expenses amount has been received from the secured creditors.

c) To pass orders as this Court may deem fit and proper in the case.

2. Ms.B.Ambili, learned Deputy Official Liquidator by referring to the report filed by her would submit that as per the direction issued by this Court, learned Official Liquidator has caused publication in New Indian Express and Dinamalar, inviting claims from various creditors, pursuant to which, secured creditors of nine companies took possession of the assets of the Company in liquidation, the details of which is given in the tabular column infra:-



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Sl. No.	Name of the Company	Names of the respondent/secured creditor	C.A.No.	Order dated	Advertise ment Amount	Fund position
1	Aryas Paper and Board Mills P. Ltd	Asset Reconstruction Company India Limited, Mumbai.	74/2021 & 269/2023	17.11.2023	1,54,350	6,808
2	Muthukumar asamy Textiles Limited	Asset Reconstruction Company India Limited, Mumbai.	211/2021	19.1.2023	1,65,375	4,159
3	Indo International Limited	Edelweiss Asset Reconstruction Company Limited, Mumbai	52/2021	9.2.2023	1,65,375	1,93,880
4	Brain Smart Media and Advertising P. Ltd	Axis Bank Limited Kodambakkam, Chennai - 24	182/2021	3.2.2023	1,65,375	47,170
5	Merit Spinners P. Ltd	Asset Reconstruction Company India Limited, Mumbai	8/2022	10.2.2023	1,65,375	Nil
6	Modern Complete IT Store (P) Limited	Edelweiss Asset Reconstruction Asset Reconstructio Company Ltd, Mumbai	325/2021	24.3.2023	1,54,350	2,94,770
7	Kiran Overseas Exports Limited	Asset Reconstruction Company India Limited, Mumbai	249/2021	3.2.2023	1,65,375	26030



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<i>Sl. No.</i>	<i>Name of the Company</i>	<i>Names of the respondent/secured creditor</i>	<i>C.A.No.</i>	<i>Order dated</i>	<i>Advertisement Amount</i>	<i>Fund position</i>
8	Ind-Solders and Alloys P. Ltd	Indian Bank, Thiruvannamiyur Branch, Chennai - 41.	53/2022	2.3.2023	1,65,375	4,31,758
9	Excel Oils and Chemicals P.Ltd	Asset Reconstruction Company India Limited, Mumbai	20/2021	31.3.2023	1,65,375	9980
		Total			14,66,325	

3. The learned Deputy Official Liquidator by referring to the report would submit that though the secured creditors of the nine companies were directed by this Court to remit the publication expenses, none of the Companies have come forward to reimburse the amount despite several reminders were sent to them, hence, she seeks permission of this Court to realize the advertisement bill amount in respect of these Companies from and out of the Common Pool Fund/Companies Fund of Official Liquidator and the said amount would be recouped as and when it is realized from the secured creditors, as the Bill is pending for long time and she has been receiving several reminders from the Advertising Agency seeking for settlement of the dues.

4. The report filed by the Official Liquidator dated 26.06.2024, is taken on record.



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5. Thus, taking into consideration of the submission made by the learned Deputy Official Liquidator and the report filed by her, this Court is inclined to allow this Company Application.

6. Accordingly, Comp.No.209 of 2024 is ordered, consequent to which, the Official Liquidator is granted permission to settle a sum of Rs.14,66,325/- to the advertisement agency, viz., Express Publication (Madurai) Limited, Chennai towards publication expenses as shown in para (2) of the report, (which is reproduced in Para No.2 of this order) from the Common Pool Fund/Companies Fund of Official Liquidator with a proviso that the said amount has to be recouped to common pool fund/companies account as and when the publication expenses amount has been received from the secured creditors.

11.07.2024

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