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Comp.A.No.228 of 2024

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in

C.P.No.126 of 2008

Krishnan Ramasamy, J.,

This Company Application is filed seeking the following prayers:

“i) To take this report on record.

ii) To permit the Official Liquidator to appoint the registered valuer on the panel of Income Tax Department/IBB to value the mortgaged property at No.29 (New No.72), Pillayar Koil Street, Red Hills, Chennai 600 052.

iii) To direct that the cost of this application do come out of funds of the company in liquidation.

2. Ms.Ambili, learned Deputy Official Liquidator submitted that, this Court vide order dated 30.04.2010 made in C.A.No.1336 of 2009 has directed the respondent to pay a sum of Rs.13,96,500/- to the Official Liquidator towards full and final settlement of the dues. Despite the fact that this Court reduced the interest amount, payable by the respondent, the respondent has not paid the debt amount till date. Therefore, the learned Deputy Official Liquidator is now intends to bring the debtor's property for sale for the realisation of the amount as ordered by this Court against the respondent. Hence, the present application is filed for the purpose of



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valuation of the debtor's property by appointing a registered valuer, who are in the Panel of the Income Tax Department/IBBI. The Deputy Official Liquidator seeks permission of this Court to proceed the valuation of the aforesaid property.

3. In view of the above submissions and on perusal of the report filed by the Deputy Official Liquidator in support of this Company Application, this Court permits the Official Liquidator to value the schedule property by appointing an Insolvency and Bankruptcy Board of India. In case, no one is available from the panel of IBBI, the learned Official Liquidator is directed to appoint an approved valuer to value the scheduled property.

4. With the above observation, this Company Application is allowed.

19.07.2024

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