



Comp.A.No.423 of 2024 in C.P.No.280 of 2014

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 06.12.2024

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THE HONOURABLE MR. JUSTICE ABDUL QUDDHOSE

Comp.A.No.423 of 2024

in

C.P.No.280 of 2014

Edelweiss Asset Reconstruction Company Limited
(Acting in the capacity of Trustee of EARC Trust
SC 175 and 192)

Registered Office:

Edelweiss House, 3rd Floor,
Off C.S.T. Road, Kalina, Mumbai - 400 098.

.. Applicant

Vs.

The Official Liquidator,
Emas Engineers and Contractors Limited (in Liquidation),
The Office of the Official Liquidator,
High Court of Judicature at Madras,
2nd Floor, Corporate Bhavan,
No.29, Rajaji Salai, Chennai - 600 001.

..Respondent

Company Application filed praying to direct the Official Liquidator to distribute the sale proceeds of Rs.90,50,000/- (Rupees Ninety Lakhs Fifty Thousand only) of the plant and machinery available along with interest, if any available to the applicant.

For Applicant : Ms.Indumathi Ravi
For Respondent : Mr.B.Srikumar



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ABDUL QUDDHOSE, J

gm

ORDER

This application has been filed by the only secured creditor of the company under liquidation seeking for a direction to the learned Official Liquidator to distribute the sale proceeds of Rs.90,50,000/- of the plant and machinery available along with interest, if any, to the applicant.

2. A detailed report has been filed by the Official Liquidator with regard to the prayer sought for in this application and in the said report, the fund position of the company under liquidation as on 29.11.2024 has also been disclosed. The Official Liquidator has no objection for releasing the amount of Rs.90,50,000/- received out of sale of movables conducted by the learned Official Liquidator to the applicant.

3. This Court is satisfied with the report submitted by the learned Official Liquidator. Accordingly, this Court directs the learned Official Liquidator to disburse the amount of Rs.90,50,000/- to the applicant as prayed for in this application.

Accordingly, this application is allowed as prayed for.

06.12.2024

gm

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