

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: **14-10-2025**

CORAM

THE HONOURABLE DR.JUSTICE ANITA SUMANTH

AND

THE HONOURABLE MR.JUSTICE N.SENTHILKUMAR

OSA NO. 56 of 2025

AND

**CMP NO. 3952 OF 2025,CMP NO. 4056 OF 2025,OSA NO. 59 OF 2025,CMP NO.
10915 OF 2025,CMP NO. 14170 OF 2025,CMP NO. 14172 OF 2025**

The Administrator
(as appointed by this Honble Court) M/s. Zylog Systems Limited,
No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur,
Chennai - 119. and another

Appellant(s)

Vs

R. Ramachandran
S/o. R. Narayanaswamy Iyer, 101, New Saraswathi CHS Ltd,
Tirmurti Marg, Chunabhatti (East), Mumbai - 022. and 2 Others

Respondent(s)

CMP NO. 3952 of 2025

The Administrator
(as appointed by this Honble Court) M/s. Zylog Systems Limited,
No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur,
Chennai - 119. and another

Appellant(s)

Vs

R. Ramachandran
S/o. R. Narayanaswamy Iyer, 101, New Saraswathi CHS Ltd,
Tirmurti Marg, Chunabhatti (East), Mumbai - 022. and 2 Others

Respondent(s)

CMP NO. 4056 of 2025

The Administrator
(as appointed by this Honble Court) M/s. Zylog Systems Limited,

No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur,
Chennai - 119. and another

Appellant(s)

Vs

Vilasrao Manikra Ghorpade
S/o. Manikrao Venkatrao Ghorpade Matoshree Nivas, AT/Post
Mahullu, Mahuli, Sangli 4135310 Maharashtra and 2 Others

Respondent(s)

OSA NO. 59 of 2025

The Administrator
(as appointed by this Honble Court) M/s. Zylog Systems Limited,
No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur,
Chennai - 119. and another

Appellant(s)

Vs

Vilasrao Manikra Ghorpade
S/o. Manikrao Venkatrao Ghorpade Matoshree Nivas, AT/Post
Mahullu, Mahuli, Sangli 4135310 Maharashtra and 2 Others

Respondent(s)

CMP NO. 10915 of 2025

R.Ramachandran,
S/o.Late N.Rajagopalan Iyer,
101, New Saraswati CHS Ltd.,
Trimurti Marg,
Chunabhatti (East),
Mumbai- 400022,
Maharashtra.

Appellant(s)

Vs

The Administrator,
Zylog Systems Limited,
No.155, Thiruvalluvar Salai,
Kumaran Nagar, Sholinganallur,
Chennai - 600 119. and 3 Others

Respondent(s)

CMP NO. 14170 of 2025

Chidambara Bandigedi
S/o. Late Ramanatha B, Res. at Shri Chakra Kripa, Near Campco,
Belthangady, Karnataka. and 2 Others

Appellant(s)

Vs

The Administrator
(as appointed by this Honble Court) Zylog Systems Limited,
No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur,
Chennai - 119. and 4 Others

Respondent(s)

CMP NO. 14172 of 2025

Chidambara Bandigedi
S/o. Late Ramanatha B, Res. at Shri Chakra
Kripa, Near Campco, Belthangady, Karnataka. and 2 Others

Appellant(s)

Vs

The Administrator
(as appointed by this Honble Court) Zylog Systems Limited,
No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur,
Chennai - 119. and 4 Others

Respondent(s)

OSA NO. 56 of 2025

For Appellant(s):

Anirudh A Sriram
Akash Srinanda.V

For Respondent(s):

M/s P.R. Raman

Learned Senior Counsel Appears For

M/s.T. D.Selvan Babu

M.S.Rajendran For R1 [vakalat Filed]

M/s Ambili

Learned Deputy Official Liquidator Accepts Notice For R2 (vide
Court Order Date 24/02/2025)

Batta With Petition & Affidavit Copies Due Reg In Cmp
And Copies Due Reg In Osa For R3

Not Ready In Notice Reg R3

Pvt Notice

Aos Not Filed

COMMON ORDER
(made by the Hon'ble N.senthilkumar J.)

The above cases have been listed today at the request of the learned Central Government Counsel.

2. By order dated 14.09.2025, a report was called for from the Director, Serious Fraud Investigation Office, CGO Complex, Lodhi Road, New Delhi - 110 003 and the Director General of Corporate Affairs, Kota House Annexe, No.1, Shahjahan Road, New Delhi - 110 011, as to why there was no compliance with the order of *status quo* dated 24.02.2025.

3.Mr.K.Subbu Ranga Bharathi, learned Central Government Counsel appearing for the above authorities had circulated a letter to the Registry on 23.09.2025 for urgent listing of the case before this Bench, as the Joint Director, Ministry of Corporate Affairs has filed an affidavit of explanation in the Registry on 11.09.2025. They have narrated the reasons in paragraphs 5 & 6 of the affidavit, which are extracted hereunder:

" 5. That, at the threshold the deponent tenders unconditional apology for the unintentional, inadvertent non-compliance of the order dated 24.02.2025 of this Hon'ble Court, which had occurred mainly due to slip/oversight in the

procedure followed by the field offices for referring the matter to the Ministry.

6. That, having tendered unconditional apology, it happened inadvertently due to non-adherence of the Office Memorandum F. No.16/42/2018-Legal dated 17.09.2018, (annexed herewith) wherein it is mentioned that the respective Registrar of Companies as well as Regional Director(s) are authorised to represent the Secretary, Ministry of Corporate Affairs before the Court's/Tribunal(s)/Forums besides ensuring the entry in Legal Information Management & Briefing System (LIMBS) by the concerned jurisdictional Registrar of Companies/Registrar Director, whereas in the instant matter the O/o Official Liquidator, who is administratively required to report to the Regional Director (Southern Region) being jurisdictional in-charge has failed to inform either the Jurisdictional Registrar of Companies or his administrative in-charge i.e. Regional Director (Southern Region) about the Status Quo order passed by the Ld. Division Bench of this court but had addressed an e-mail dated 03.03.2025 to Director, Serious Fraud Investigation Office and endorsed a copy thereof to the O/o the DGC&A, O/o. RD(SR), Ministry as well as to Insolvency Section at general e-mail ID address, while knowing fully the fact that the deponent is looking after the Southern Region. Thus, it may be seen that the Official Liquidator has neither addressed the e-mail to the deponent's e-mail ID nor sent an e-file in this regard."

4. From the above paragraphs, the deponent has stated that the mistake has happened inadvertently and has tendered unconditional apology for the same. As the deponent has shown the valid reasons in the said affidavit, their explanation is accepted and recorded.

Accordingly, no further adjudication is required in this case.

(ANITA SUMANTH J.) (N.SENTHILKUMAR J.)
14-10-2025

Asr

OSA NO. 56 of 2025

To

1. R. Ramachandran

S/o. R. Narayanaswamy Iyer, 101, New Saraswathi CHS Ltd, Tirmurti
Marg, Chunabhatti (East), Mumbai - 022.

2. The Official Liquidator

High Court of Madras, As the Liquidator of Zylog Systems (India) Ltd, (In
Liquidation)

3. Ifin Securities Finance Limited

(Formerly Incorporated as Narayanan Sriram Investments Pvt. Ltd) A company
incorporated under The Companies Act 1956 having its registered office at Continental
Chamber III Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 034, Rep.
by its Asst. Vice President, K. Ramanathan.

CMP NO. 3952 of 2025

1. R. Ramachandran

S/o. R. Narayanaswamy Iyer, 101, New Saraswathi CHS Ltd, Tirmurti
Marg, Chunabhatti (East), Mumbai - 022.

2. The Official Liquidator

High Court of Madras, As the Liquidator of Zylog Systems (India) Ltd, (In
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incorporated under The Companies Act 1956 having its registered office at Continental
Chamber III Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 034, Rep.
by its Asst. Vice President, K. Ramanathan.

CMP NO. 4056 of 2025

1. Vilasrao Manikra Ghorpade
S/o. Manikrao Venkatrao Ghorpade Matoshree Nivas, AT/Post Mahullu,
Mahuli, Sangli 4135310 Maharashtra
2. The Official Liquidator
High Court of Madras, As the Liquidator of Zylog Systems (India) Ltd, (In
Liquidation)
3. Ifin Securities Finance Limited
(Formerly Incorporated as Narayanan Sriram Investments Pvt. Ltd) A company
incorporated under The Companies Act 1956 having its registered office at Continental
Chamber III Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 034, Rep.
by its Asst. Vice President, K. Ramanathan.

OSA NO. 59 of 2025

1. Vilasrao Manikra Ghorpade
S/o. Manikrao Venkatrao Ghorpade Matoshree Nivas, AT/Post Mahullu,
Mahuli, Sangli 4135310 Maharashtra
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High Court of Madras, As the Liquidator of Zylog Systems (India) Ltd, (In
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3. Ifin Securities Finance Limited
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incorporated under The Companies Act 1956 having its registered office at Continental
Chamber III Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 034, Rep.
by its Asst. Vice President, K. Ramanathan.

CMP NO. 10915 of 2025

1. The Administrator,
Zylog Systems Limited,
No.155, Thiruvalluvar Salai,
Kumaran Nagar, Sholinganallur,
Chennai - 600 119.
2. Zylog Systems Limited,
No.155, Thiruvalluvar Salai,
Kumaran Nagar, Sholinganallur, Chennai - 600 119.

3. The Official Liquidator,
High Court of Madras,
Prov.Liquidator,
M/s.Zylog Systems Limited.

4. IFIN Securities Finance Limited,
(Formerly incorporated as Narayanan Sriram Investments Pvt.Ltd.,)
Continental Chambers,
III Floor,
142, Mahatma Gandhi Road,
Nungambakkam,
Chennai- 600 034
Rep. by its Asst.Vice President,
K.Ramanathan,

CMP NO. 14170 of 2025

1. The Administrator
(as appointed by this Honble Court) Zylog Systems Limited, No.155,
Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur, Chennai - 119.

2. Zylog Systems Limited
Having its registered office at No.155, Thiruvalluvar Salai, Kumaran Nagar,
Sholinganallur, Chennai - 119.

3. R. Ramachandran
S/o. R. Narayanaswamy Iyer, 101, New Saraswathi CHS Ltd, Trimurti Marg,
Chunabhatti (East) Mumbai - 022.

4. The Official Liquidator
High Court, Madras, as the Liquidator of M/z. Zylog Systems Limited.

5. Ifin Securities Finance Lilimited
(formerly incorporated as Narayan Sriram Investments Pvt Ltd) A company
incorporated under the companies Act, 1956, Having its registered office at Continental
Chamber, III Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 034, Rep.
by its Asst. Vice President K. Ramanathan.

CMP NO. 14172 of 2025

1. The Administrator
(as appointed by this Honble Court) Zylog Systems Limited, No.155,
Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur, Chennai - 119.

2. Zylog Systems Limited

Having its registered office at No.155, Thiruvalluvar Salai, Kumaran Nagar, Sholinganallur, Chennai - 119.

3. R. Ramachandran

S/o. R. Narayanaswamy Iyer, 101, New Saraswathi CHS Ltd, Trimurti Marg, Chunabhatti (East) Mumbai - 022.

4. The Official Liquidator

High Court, Madras, as the Liquidator of M/z. Zylog Systems Limited.

5. Ifin Securities Finance Limited

(formerly incorporated as Narayan Sriram Investments Pvt Ltd) A company incorporated under the companies Act, 1956, Having its registered office at Continental Chamber, III Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 034, Rep. by its Asst. Vice President K. Ramanathan.