

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH; AT HYDERABAD.
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

WEDNESDAY THE EIGHTEENTH DAY OF JULY
TWO THOUSAND AND ONE
PRESENT:

THE HON'BLE MR. JUSTICE J. CHELAMESWAR
COMPANY APPLICATION No. 357 of 2001 in
R.C.C. No. 5 of 1998

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
And

IN THE MATTER OF M/s DELHI TUBES LTD., (In Liquidation)

Between:

A.P. State Financial Corporation,
rep. by the senior Branch Manager,
Ranga Reddy Branch (East) Hyd. ... Applicant

And

M/s Delhi Tubes Ltd., (In Liquidation),
rep. by official Liquidator, High Court of A.P.,
Hyderabad. ... Respondent

Petition/Application U/s 446 of the Companies Act r/w
Sec. 29 and 46 (B) SFCs Act r/w Rule 9 of the Company Court
Rules, praying that the High Court will be pleased to permit
the Applicant Corporation to remain outside Liquidation proceedings
to pursue the statutory remedies conferred upon it U/ss. 29 and 31

Subject of this
This Application coming on for orders upon reading the
Judge's summons and the affidavit dt. 4-6-2001 and filed by
Senior Branch Manager, A.P. State Financial Corporation in
support of this Mr. V. Ramachander, Application and upon
hearing the arguments of Mr. Y. N. Lohita, Advocate for the
applicant and of the counsel for the Official Liquidator
on behalf of the respondent, the court made the following:

ORDER:

This application is filed by the A.P. State Financial
Corporation with the prayer as follows:

"permit the Applicant Corporation to
remain outside liquidation proceedings
in pursuing its statutory remedies
conferred upon it under Section 29 and 31,
and to pass such further and other order
or orders as may be found expedient in the
circumstances of the case."

The respondent company was directed to be wound up
by an order of this Court dated 10-4-2000.

The case of the applicant is that the applicant is
entitled to recover an amount of Rs. 1,73,34,180-00 from the
Company in liquidation, which amount is secured by a mortgage
of land and buildings of the Company in liquidation. Hence,
the present application.

The official liquidator filed a report. In the
circumstances, the application is allowed as prayed for
subject to the following conditions:-

i. That the applicant corporation should under take to discharge the liability under section 529-A of the Companies Act, 1956.

ii. The applicant should allow the official liquidator to make inspection of the properties of the company as and when required.

iii. The applicant should keep the official liquidator informed about the steps taken pursuant to the present order from time to time.

iv. The applicant should finalize the sale proceeds in presence of the official liquidator.

Sd/-D.V. SUBRAHMANYAM
JOINT REGISTRAR

:: TRUE COPY ::

SECTION OFFICER

To

1. The Senior Branch Manager, A.P. State Financial Corporation, Ranga Reddy Branch (East), Hyderabad.
2. The Official Liquidator M/s Delhi Tubes Ltd., (In Liquidation) High Court of A.P., Hyd.
3. The Registrar of Companies, 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sultan Bazar, Koti, Hyd.
4. The Official Liquidator, Kendriya Sadan, 3-5-398, C.P.W.D., Building, Sultan Bazar, Koti, Hyd.
5. 1 c.c. to the Section Officer, O.S. Section, High Court of A.P., Hyd.
6. The Regional Director, Company Law Board, Southern Region, Chennai.
7. 2 C.D. copies.

mlc

[Handwritten signature]

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