

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I.A.No. 3
IN
CIVIL APPEAL NO(s). 8015 OF 2003

M/S. TRANS ASIA TUBES & INDUST.LTD.
&ANR. Appellant (s)

VERSUS

OFFICIAL LIQUIDATOR OF HC OFJ&K AT JAMMU Respondent(s)

O R D E R

Heard Mr. P.S. Patwalia, learned senior counsel appearing for the appellants and Mr. P.P. Malhotra, learned ASG appearing for the respondent at some length.

At the time of hearing of this appeal, it has been submitted that a scheme, which had been forwarded to the BIFR, has been sanctioned on 9th January, 2014. It is directed that the parties shall abide by the said scheme and in view of the said development, the impugned order passed by the High Court on 24.09.1999, confirming the winding up order dated 05.08.1998 of the learned Single Judge, is quashed and set aside.

It has been submitted by the learned senior counsel appearing for the appellants that the company shall pay a sum of Rs. 26 Lakhs to Adarsh Sales and Services towards security charges before 31st March, 2014 in final settlement of the bill submitted by Adarsh Sales and Services and the Official Liquidator shall not have to pay any amount towards security charges to the aforesaid security agency.

So far as the legal charges incurred by the Official Liquidator to the extent of Rs. 98,630/- are concerned, the same have been paid by the appellants today and similarly, audit charges being Rs. 1,57,615/- have also been paid. It has been submitted that the aforesaid amounts have been received by the provisional Liquidator, who is present in the Court.

The details of the Demand Drafts given by the learned counsel are as follows :-

S.No.	Demand Draft No.	Date	Amount
1.	917014	05.03.2014	Rs. 98,630/-
2.	917013	05.03.2014	Rs. 1,57,615/-

With regard to other expenditure, it has been decided that the company shall pay Rs. 10 Lakhs to the Official Liquidator within 10 days from today by way of Demand Draft(s) and the Provisional Liquidator shall hand over possession of the assets of the company on 'as is where is basis' within two days from the date of receipt of the Demand Draft(s) to Mr. Vikas Garg, former Director of the appellant-company.

In view of this, the Official Liquidator is discharged from all his liabilities in respect of the appellant-company.

I.A. No.3 for directions is disposed of accordingly.

In view of the above, the Civil Appeal is disposed of as allowed with no order as to costs.

.....J.
[ANIL R. DAVE]

.....J.
[SHIVA KIRTI SINGH]

New Delhi;
March 07, 2014.

ITEM NO.1

COURT NO.10

SECTION XVIA

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

I.A.No. 3

IN

CIVIL APPEAL NO(s). 8015 OF 2003

M/S. TRANS ASIA TUBES & INDUST.LTD.&ANR.

Appellant (s)

VERSUS

OFFICIAL LIQUIDATOR OF HC OFJ&K AT JAMMU

Respondent(s)

(With appln(s) for directions and office report)

Date: 07/03/2014 This Appeal was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE SHIVA KIRTI SINGH

For Appellant(s) Mr. P.S. Patwalia, Sr. Adv.
Mr. Rahul Sharma, Adv.
Mr. Amit Mishra, Adv.
Mr. P.N. Puri, Adv.

For Respondent(s) Mr. P.P. Malhotra, ASG
Mr. Rupesh Kumar, Adv.
Mr. Gaurav Sharma, Adv.
Mr. Vikas Bansal, Adv.
Mr. Yasir Ravi, Adv.
Ms. Sushma Suri, Adv.
for Mr. Shreekant N. Terdal, Adv.(N.P.)

UPON hearing counsel the Court made the following
O R D E R

I.A.No. 3 and Civil Appeal are disposed of in terms of the signed order.

| (Jayant Kumar Arora) | | (Sneh Bala Mehra) |
| Sr. P.A. | | Assistant Registrar |

(Signed order is placed on the file)