

IN THE HIGH COURT OF KARNATAKA AT BANGALORE

DATED THIS THE 25TH DAY OF APRIL, 2014

BEFORE:

THE HONOURABLE MR. JUSTICE ANAND BYRAREDDY

COMPANY APPLICATION No.432 OF 2014

BETWEEN:

Hegde and Golay Limited,
Registered office at Shreeshyla,
Kanakapura Road,
Bangalore – 560 062,
Represented by its Director,
Smt. Rashme Hegde Gopi.

... APPLICANT

(By Shri. Saji P John, Advocate)

AND:

1. M/s. Shreesyla Tooling and Accessories
(P) Limited (in liquidation)
2. M/s. Shreeshyla Horological (P) Limited
(in liquidation)
3. M/s. Shreeshyla Stampings (P) Limited
(in liquidation)
4. M/s. Shreeshyla Precision Shaft and Stamps
(P) Limited (in liquidation)

5. M/s. Shreeshyla Precision Components (P) Limited (in liquidation)
6. M/s. Shreeshyla Gears and Pinions (P) Limited (in liquidation)
7. M/s. Shreeshyla Automats (P) Limited (in liquidation)
8. M/s. Shreeshyla Crown and Screws (P) Limited (in liquidation)
9. M/s. Shreeshyla Repetitive Parts (P) Limited (in liquidation)
10. M/s. Shreeshyla Screen Printers (P) Limited (in liquidation)
11. M/s. Shreeshyla Graphics (P) Limited (in liquidation)
12. M/s. Shreeshyla Ratchets and Rotors (P) Limited (in liquidation)
13. M/s. Shreeshyla Ceramics (P) Limited (in liquidation)
14. M/s. Shreeshyla Jigs and Fixtures (P) Limited (in liquidation)
15. M/s. Shreeshyla Escapements (P) Limited (in liquidation)
16. M/s. Shreeshyla Barrels and Arbons (P) Limited (in liquidation)

All the above companies are
Represented by the Official Liquidator,
High Court of Karnataka,
Office at : 12th Floor,
Raheja Towers,
M.G.Road, Bangalore – 560 001. ...RESPONDENTS

(By Shri. K.S. Mahadevan, Advocate for Official Liquidator)

This Company Application is filed under Rule 6 and 9 of the Companies (Court) Rules, 1959, praying to direct the official liquidator of the respondent companies to pay a sum of Rs.11,07,00,000/- to the applicant after settling the creditors and employees of the respondent companies and further direct the official liquidation to file necessary application for dissolution of the respondent companies.

This Company Application coming on for Orders this day, the Court made the following: -

ORDER

The learned counsel for the applicant claims that insofar as the objection raised by the Official Liquidator that the applicant be directed to file applications for ratification of payments made to 16 ancillary companies is concerned, the question would not arise, since the applicants had made those payments pursuant to the

permission granted by this Court in Co.P.No.109/2007 dated 16.09.2009.

2. The learned counsel for the applicant would submit that insofar as the direction to file a claim in Form No.66 before the Official Liquidator, and prove their claim in accordance with law, the applicant claims that it has been done as on 24.04.2014.

The further objection as regards that there was no application seeking condonation of delay is concerned, it is pointed out that an application C.A.748/2014 has been filed.

The learned counsel for the applicant would submit that insofar as the Official Liquidator's objection that the applicant be directed to submit details in respect of share holding pattern, etc., the learned counsel would point out that the applicant has furnished all the details available with him and insofar as the further details of the shareholding, can be discerned from the records obtained from the Registrar of Companies.

3. In the above light of the matter, the Official Liquidator is directed to adjudicate the claim of the applicant insofar as his claim for refund of Rs.11,07,00,000/- is concerned.

The application stands disposed of accordingly.

**Sd/-
JUDGE**

KS