

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीयकंपनीविधिअधिकरण
CUTTACK BENCH
कटकखंडपीठ

ORDER OF THE HEARING ON 8th May, 2024, 10:30 A.M.
(TP No. 19/CB/2021) (Copet No. 44/2009)- H.C., IA (Companies Act) No.
32/CB/2024

Coram: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	Orissa State Textile Corporation Ltd.
Under Section	433 of Companies Act

Hearing through: VC and Physical (Hybrid) Mode

For Petitioner (s) Mr. Himanshu Shekhar, ROC-cum-OL
appeared along with Ujjwal Kumar, CP.

For Respondent (s)

ORDER

1. This is an application filed by the official liquidator to take the progress report on file and seek leave of this Tribunal to carry out certain acts as part of the liquidation process. The relief sought in the application are as follows:

(a.) *The Progress Report of the Official Liquidator as per Annexure-A along with its supporting documents/ evidence may kindly be taken on record and leave may kindly be granted to the Official Liquidator to proceed further.*

(b.) *Leave may kindly be granted to the Official Liquidator to pay the Security Bills of the Security Agency-Shiva Shakti Security Services as per daily wage rates prescribed by the Government of Odisha from time to time.*

(c.) *Leave may kindly be granted to the Official Liquidator to appoint IBBI Registered Valuer(s) for inventory and valuation of assets and properties of the Company (In Liquidator) and make their payment as per Wealth Tax Act and further publish the sale notice in two leading newspapers (One in English one in Odiya) across Odisha for sale of assets through e-auction conducted by RailTel Corporation of India Ltd. (the authorized agent of Ministry of Corporate Affairs for conducting e-auction) as per approved terms and condition of the Ministry of Corporate Affairs.*

(d.) *Direction may kindly be given to the ex-Managing Director of the*

Company (In Liquidation) to cooperate with the Official Liquidator in making inventory and valuation thereof.

(e). Leave may kindly be granted to the Official Liquidator to maintain the Accounts of the Company (In Liquidation) as provided in Section 349 and Section 351 of the Companies Act, 2013 by depositing the money into the Public Account of India in the Reserve Bank of India and maintaining a separate ledger for the Company (under Liquidation).

2. The submission of Learned ROC cum OL Cuttack heard. The applicant during the course of submission said that the ex-managing director of the company being an official of the State Government, is rendering necessary assistance in the liquidation process. The applicant submitted that he had taken possession of the land property of the company on 13.04.2024, since the property is a vast extent of land, hence to safeguard the property he has arranged to engage security personnel, now he seeks leave to clear the bills of the Security agency. The applicant also explained the need for the appointment of a Registered valuer and the mode of payment proposed to be made under the provision of the Wealth Tax Act.
3. The official liquidator also sought leave to publish the sale notices in English and in Odiya dailies and engage Rail Tel Corporation of India to conduct an e-auction. The liquidator sought leave to deposit the money into a public account and maintain a separate ledger for the company under liquidation. Even though prayer is made to issue direction to the ex-managing director of the company to cooperate with the liquidator/applicant, it is submitted that the ex-managing director and others are rendering necessary assistance to the applicant/liquidators. In these circumstances, the progress report is ordered to be taken on file. The leave sought by the applicant liquidator in prayer (b),(c) and (e) are granted thus this application is allowed and disposed of.

Sd

Kaushalendra Kumar Singh
Member (Technical)

Sd

P. Mohan Raj
Member (Judicial)