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Comp.A.Nos.432 to 445, 449 to 458, 657
of 2023, 41, 44, 45, 77 & 78 of 2024
in
C.P.No.73 of 2000

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Krishnan Ramasamy,J.,

Company Application Nos.41, 44 and 45 of 2024:-

The above applications are filed seeking for the following prayers:-

i) To issue individual notice of the attached Scheme to the LOT customers of Thevaram Project in Serial No.7 of the typed-set and to cause publication in one English news paper and one vernacular newspaper of the notice;

ii) To enable the Administrator to ascertain the consent of the Investors/LOT Customers of Thevaram Project in the form annexed in the typed set to this report by postal ballot and/or e-voting process to the Scheme of Arrangement/Compromise and to deal with the property by selling the same through Official Liquidator

and

iii) To receive a sum representing 25% of the offered price from Mr.Shantikumar as an earnest money deposit to be retained till the approval of the scheme.

2. Mr.H.Karthik Seshadri, learned counsel appearing on behalf



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of the applicant Administrator would submit that pursuant to the visit made by the learned Administrator at the project land and nearby lands on 24.08.2023 and 25.08.2023, the learned Administrator identified that totally 165 acres of land are subject matter in Thevaram Project and the said land is in occupation of one Mr.G.Shanthikumar, who is the applicant in Company Application No.657 of 2023, out of which, property, measuring an extent of 39.25 acres was registered in the name of said G.Shanthikumar in the year 2011, and he is in possession of the same, balance 54.77 acres is yet to get registered in his name, and remaining 71.80 extent of land belongs to 1474 Land Owner's Teaquity (LOT investors), under these circumstances, the present applications are filed by the learned Administrator to find out the interest/consent of the LOT customers of Thevaram Project in the form annexed in the typed set to this report by postal ballot and/or e-voting process to the Scheme of Arrangement/Compromise and to deal with the property by selling the same through Official Liquidator, for which purpose, notice has to be ordered to the individual LOT Customers, vide paper publication and to receive a sum representing 25% of the offered price from Mr.Shantikumar as an earnest money deposit to be retained till the approval



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3. Heard Mr.Karthick Seshadri, the learned counsel appearing on behalf of the Applicant/Administrator and Ms.B.Ambili, the learned Deputy Official Liquidator.

4. As per the earlier direction issued by this Court, vide its order dated 30.06.2023, whereby, the learned Administrator was directed to file report for every two months, the Administrator has been filing report then and there, seeking for appropriate direction of this Court so to expedite the liquidation process and to enable the realization and distribution of the assets in an effective manner, and now, by virtue of the present Report filed in support of Company Application Nos.41, 44 and 45, the learned Administrator seeks for ordering individual notice to the LOT customers of Theveram Project, (whose details have been in the list annexed at Sr.No.7 of the Typed-set of papers in support of the Applications) for the purpose of finding out as to whether they are agreeable for the Scheme proposed (in essence, for winding up of the Theveram Project once and for all by selling

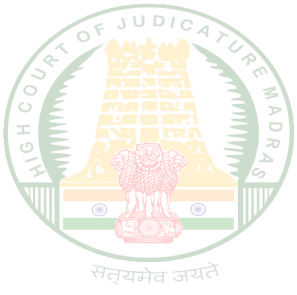


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5. Thus, considering the submission made by the learned counsel, who is appearing on behalf of the applicant/Administrator, and the reports filed by the learned Administrator in support of the applications, this Court is inclined to grant the first and second limb of the prayers. Accordingly, individual notice of the attached Scheme to the LOT customers of Thevaram Project, whose details have been mentioned in Serial No.7 of the Index/typed-set annexed to this report and to cause publication in one English news paper and one vernacular newspaper of the notice is ordered so as to enable the learned Administrator to get their consent for the Scheme proposed either through e-voting or by postal ballot, as suggested under the Scheme.

6. Insofar as third limb of the prayer, viz., iii) To receive a sum representing 25% of the offered price from Mr.Shanthikumar as an earnest money deposit to be retained till the approval of the scheme, viz., the prayer,



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which is akin to the prayer made by the applicant, Mr.G.Shanthikumar in Comp.A.No.657 of 2023, is concerned and similar other issues such as determination of his rights in respect of the properties to an extent of 94.02 acres; the validity of the sale deed that was already executed in his favour to an extent of 39.25 acres and for execution of sale deed in respect of balance 54.77 acres of land in his favour, all those issues will be decided on the next hearing date, after ascertaining consent from LOT customers with regard to the Scheme.

3. Call on 19.07.2024.

30.04.2024

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