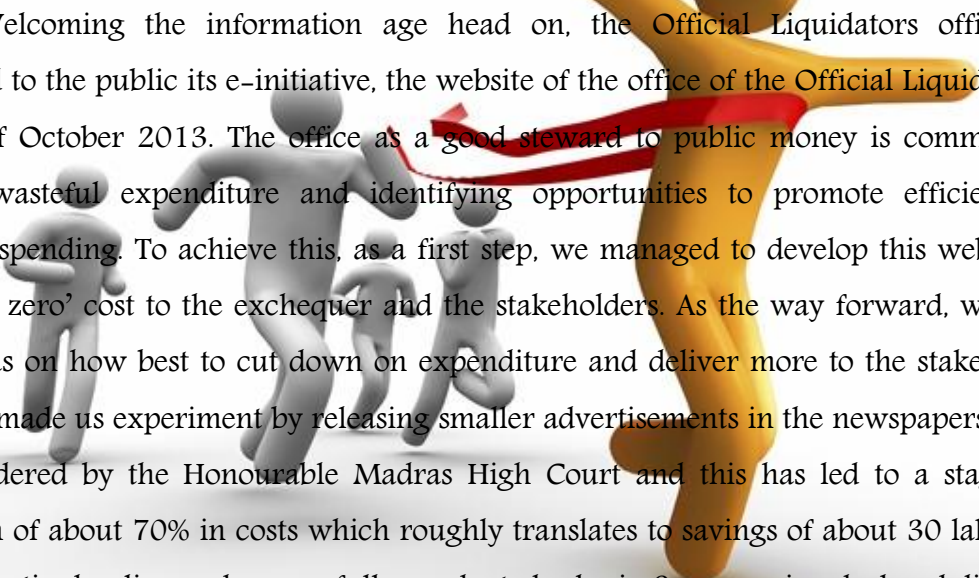


Cutting costs without cutting corners

Marking a milestone of 100 days since we went online.



Welcoming the information age head on, the Official Liquidators office had dedicated to the public its e-initiative, the website of the office of the Official Liquidator on the 7th of October 2013. The office as a good steward to public money is committed to cutting wasteful expenditure and identifying opportunities to promote efficient and effective spending. To achieve this, as a first step, we managed to develop this website 'in house' at zero cost to the exchequer and the stakeholders. As the way forward, we toyed with ideas on how best to cut down on expenditure and deliver more to the stakeholders and that made us experiment by releasing smaller advertisements in the newspapers as and when ordered by the Honourable Madras High Court and this has led to a staggering reduction of about 70% in costs which roughly translates to savings of about 30 lakhs. We have advertised online and successfully conducted sales in 9 companies, declared dividends in 6, called for claims in 3 and published the settled list of creditors in 3 companies involving entitlements to thousands of workers, secured creditors and other stake holders in such a short while. At this juncture it is pertinent to point out that such an initiative not only helped to reduce the costs, but also led the way to opening up channels of information to the world at large instead of myopically restricting it to the regions where it was advertised at and it is a safe assumption that advertisements online would increase the competition levels and help in raking in better offers.

In our interaction with the stakeholders, we have realized that they are subjected to the handicap of not having easy access to forms, information with regard to the documents that should accompany their claim forms and such other requisites. Being sensitive and responsive to the needs of the time, as a responsible office should ideally be, the website was introduced and we believe it has to a great extent helped us to render faster and effective services.

We feel that there should be a tectonic shift in the current manner in which there's a huge wastage of paper, time and resources of the stakeholders as well as of the office and taking cue from the global trends and the Ministry of Corporate Affairs vision of becoming paperless, we have provided downloadable e-forms along with tips on how to fill it which

can be easily accessed by the stakeholders thereby saving time which was earlier spent in visiting the office in order to procure the same. We have also done our part in educating the stakeholders in whatever small way we can by uploading copies of important judgements and releasing advisories which have a bearing on the work at our office.

The last 100 days have proved that our humble endeavour has the potential to resonate as a big leap towards serving public interest.