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IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Monday, the 19th day of August, 2013.

THE HON'BLE MR.JUSTICE V.RAMASUBRAMANIAN

COMP.A.NO.820 OF 2013

IN

COMP.PETN.No.268 OF 2009

In the matter of Companies
Act, 1956;

And

In the matter of M/s.Paramount
Airways Private Limited

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COMP.PETE.No.268 OF 2009

M/s.Taj Madras Flight Kitchen Pvt. Ltd.,
37, Mahatma Gandhi Road,
Nungambakkam,
Chennai - 600 034
Rep. by its General Manager
Lionel Huggett

... Petitioner

Vs.

M/s.Paramount Airways Private Limited,
Alexander Square,
2nd Floor, No.35, Sardar Patel Road,
Guindy,
Chennai - 600 032.

... Respondent

C.A.No.820 of 2013:

The Official Liquidator,
High Court, Madras as the
Liquidator of Paramount Airways
Private Limited (in liqn.)

.. Applicant

This Company Application praying this Court:

a) To take this preliminary report on record and to dispense with Rule 135 of Company Court Rules, 1959, which mandates the Official Liquidator to file the preliminary report as specified in Form 60 of Company Court Rule, 1959.

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b) To direct any organization such as the enforcement directorate, serious Fraud Investigating office or the Central Bureau of Investigations to investigate into the affairs of the company and to find out whether or not the manner in which the affairs of the company was carried with an intention to defraud its creditors or contributories.

This Company Application coming on this day before this Court for hearing in the presence of Mr. Denning K. Babu, Assistant Official Liquidator for Official Liquidator, High Court, Madras, the applicant herein, and upon reading the Judge's Summons, and the report of the Official Liquidator filed herein, and the Court made the following order:-

This is an application filed by the learned Official Liquidator praying for dispensing with the requirement of filing a preliminary report in terms of Rule 135 of the Companies (Court) Rules, 1959 and for directing the Enforcement Directorate, Serious Fraud Investigating Office or the Central Bureau of Investigation to investigate into the affairs of the company.

2. Heard Mr. M. Denning K. Babu, Assistant Official Liquidator.

3. The report of the learned Official Liquidator shows that after orders were passed by this Court, he took efforts to gain control of the assets of the company. But, he could not succeed, as the respondent company has vacated even the rented premises from 1.5.2011. The net liability of the company is stated to exceed Rs. 600 Crores. The report further states that the respondent company has taken a loan of more than Rs. 450 Crores from banks by creating charge over unrealisable security. The balance sheet as on 31.3.2009, according to the learned Official Liquidator,

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shows that the company had fixed assets to the tune of Rs.18 Crores. But, the fixed assets have come down to the tune of almost NIL in 2011. Therefore, the learned Official Liquidator prays for an investigation into the affairs of the company.

4. The facts and figures cited in the report of the learned Official Liquidator are very alarming. The company has not chosen to come and oppose this application. The petitioning creditors unanimously approve of such a step. _

5. Therefore, this application is allowed, directing the Ministry of Corporate Affairs to direct the Serious Fraud Investigating Office to enquire into the affairs of the respondent company and file a report before this Court within a period of eight weeks.

WITNESS, The Hon'ble Thiru RAJESH KUMAR AGRAWAL,
Acting Chief Justice of Madras High Court, aforesaid this
the 19th day of August, 2013.

Sd/-
DEPUTY REGISTRAR(O.S).
//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 30th DAY OF August 2013.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

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BS/27.8.2013.

4

COMP.A.NO.820 OF 2013
IN
COMP.PETN.No.268 of 2009

ORDER DATED: 19.8.2013

THE HON'BLE MR.JUSTICE
V.RAMASUBRAMANIAN

FOR APPROVAL ON: 27.8.2013

APPROVED ON: 27.8.2013

COPY TO:

1. The Official Liquidator,
High Court, Madras.

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