
(2005) 05 RAJ CK 0022
In the Rajasthan High Court

Official Liquidator, Swastik House Leasing Ltd. (In Liquidation)	APPELLANT
Vs	
Manak Chand Agarwal	RESPONDENT

Date of Decision : 13-05-2005

Acts Referred:

Companies Act, 1956 — Section 457(1), 530

Citation : (2008) 83 SCL 347

Hon'ble Judges : S.K. Keshote, J

Bench : Single Bench

Judgement

S.K. Keshote, J.—Heard learned Counsel for the applicant and perused the application. Application is u/s 457(1) of the Companies Act, 1956 by the Official Liquidator of M/s. Swastik House Leasing Limited (In Liquidation) by Judge's Summons and prayer has been made therein for issuance of the directions under the section aforesaid. Having heard the learned Counsel for the applicant I am satisfied that the application deserves acceptance and accordingly the same is allowed.

2. The Official Liquidator shall have the powers with the sanction of the Court to settle the list of contributories and for filing of proof by the Creditors of the Company in respect of their debts and claims for priority if any u/s 530 of the Companies Act, 1956 and the exercise by the Official Liquidator, all or any of the powers u/s 457 and any-other matters requiring directions of the Court as follows,

- (1) to institute or defend any suit, prosecution, or other legal proceeding, civil or criminal, in the name and on behalf of the company;
- (2) to sell the immovable and movable property and actionable claims of the company by public auction or private contract, with power to transfer the whole thereof to any person or body corporate, or to sell the same in parcels;
- (3) to raise on the security of the assets of the company any money requisite;

(4) to do all such other things as may be necessary for winding up the affairs of the company and distributing its assets.

The application accordingly stands disposed of.