

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Application No.18 of 2015

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Dated 16.02.2015
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Between:

Industrial Development Bank of India Ltd.,
rep. by its Asst. General Manager and 2 others.

...Applicants

and

M/s.Niraj Petro Chemicals Ltd. (in liquidation)

...Respondent

Counsel for the Applicants:

Mr.P.V.Markandeyulu

Counsel for the respondent:

**Mr.M.Anil Kumar,
Counsel**

for OL

The Court made the following:

Order:

This Company Application is filed by the secured creditors of the respondent- Company (in liquidation) for a direction to the Official Liquidator to disburse the balance amount of sale proceeds after retaining reasonable amount towards the workmen dues, if any.

Mr.M.Anil Kumar, learned Counsel for the Official Liquidator, submitted that the process of adjudication of the claims of the workmen and others has commenced and that the same will be completed within a reasonable time.

In the light of the above submission of the learned Counsel for the Official Liquidator, this Company Application is disposed of with a direction to the Official Liquidator to complete the adjudication process within two months from the date of receipt of this order.

(C.V.Nagarjuna Reddy, J)

Dt: 16th February, 2015
LUR