

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Application No.1181 of 2015

in

Company Petition No.26 of 1987

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Dated 24th August, 2015

Between:

M/s.Vidyuth Steels Workers and Employees Union

...Applicant

And

M/s.Vidyuth Steels Ltd., (in Prov.Liqn.)

...Respondent

Counsel for the petitioner: Smt.S.K.Ratna

Counsel for the respondent: Sri M.Anil Kumar

The Court made the following:

ORDER:

This Company Application is filed for a direction to the Official Liquidator to disburse the balance 50% of the amount determined by him towards workmen dues payable to the members of the applicant-Union.

The Official Liquidator has submitted his report, dated 13.08.2015, wherein he has *inter alia* stated as under:

“That the Official Liquidator has calculated the interest payable to the workers of the company (In Liqn.) @ 6% from the date of winding up to 17.11.2014 which works out to Rs.42,31,829.35. Thus the workmen are eligible to get a total sum of Rs.68,84,444.35 ps, against which this office has already disbursed an amount of Rs.13,26,307.50 and the balance still payable on proportionate rate along with other secured creditors is Rs.38,61,120.00 of which this Hon'ble Court may issue necessary directions to the Official Liquidator with regard to the amount to be payable to the workers as interim payment pending filing of Form No.71 by the Official Liquidator.”

In the light of the report of the Official Liquidator as referred to above, he is directed to pay the balance amount as an interim payment pending filing of Form No.71 by him.

The Company Application is accordingly allowed.

C.V.NAGARJUNA REDDY, J

24th August, 2015
VGB