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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION (L) NO.512 OF 2016
ALONG WITH
OFFICIAL LIQUIDATOR'S REPORT N O. 270 OF 2001**

SICOM Limited	...Applicant
<i>In the matter between</i>	
BIFR	... Petitioner
<i>Versus</i>	
Set Telecommunication Limited (In Liqn) through Official Liquidator, High Court, Bombay.	...Respondent

Mr. Sharan Jagtiani, *i/b Sunil Kadam for the Petitioner.*
Mr. G.R. Dwivedi, *for the workers.*
Mr. Rohit Gupta, *with Krupa Mehta and Mitalee Mehta i/b Manilal
Kher Ambalal for the ARCIL – Secured Creditor.*
Mr. Prathamesh Kamat, *with Mr. S. Varama, Assistant Official
Liquidator.*

CORAM: G.S. PATEL, J
DATED: 12th August 2016

PC:-

1. Mr. Kamat for the Official Liquidator has taken instructions. In fairness, he agrees that the Official Liquidator's calculations will need to be reviewed completely and the order dated 11th July 2016 requires to be recalled. The pro-rata contributions of other three

secured creditors will have to be worked out afresh. In principle, he agrees with Mr. Jagtiani's submission on behalf of SICOM that the basis of the calculation of the pro-rata contributions from three secured creditors is incorrect and not in accordance with Sections 529 and 529A of the Companies Act, 1956 and the illustrations in the statute.

2. Acknowledging the fairness of appearing counsel, the order dated 11th July 2016 is recalled. The Official Liquidator is directed to re-assess all the claims and submit a fresh report.

3. Having regard to the history of the matter and particularly having regard that we are, after all, concerned with the dues payable to the workmen, a disbursement and distribution that should not be unduly delayed, the following directions are passed:

- (a) The Liquidator will complete this process of re-assessment and re-evaluation within a period of six weeks from today. He will fix a date and give sufficient time, and if necessary, a second or third date will be kept available for this purpose when counsel on behalf of three secured creditors as also counsel for the workmen can be heard and their submissions recorded;
- (b) Given how this matter has unfolded, it will be open to the secured creditors, as also the Advocates for the workmen to place before the Official Liquidator brief written submissions detailing their submissions in this

regard. The Official Liquidator will have to consider all these submissions while making a final report and the assessment.

4. The Official Liquidator's Report is disposed of in these terms.

(G. S. PATEL, J.)