

Comp.A.No.787 of 2016
in C.P.No.526 of 2000

RAJIV SHAKDHER,J.

1. The substantive prayer made in the application is as follows:

“.... to pass an order of direction to the respondent to forthwith disburse a sum of Rs.1,50,00,000/- being the amount allowed as per the admission order dated 24.02.2010 by the respondent on the claim petition of the applicant together with any other payments such as dividend, interest accrued on the said amount to the applicant...”

2. On the previous date, I had stood over the matter to enable the applicant to identify six (6) machines, said to have been listed out to the company in liquidation i.e., Fidelity Industries Limited.

2.1. I was informed by the Official Liquidator (OL) that, out of six (6) machines, only four (4) machines had been identified.

3. The OL has filed two (2) reports, which are dated 04.11.2016 and 22.11.2016. While it is conceded by the OL that the applicant's claim was admitted for a sum of Rs.1,60,00,000/-, on 19.02.2010, the OL takes the possession. Insofar as the four (4) identified machines are concerned, only a sum of Rs.17,77,500/- has been realised.

4. It is stated by the OL that at the meetings held on 19.10.2016 and 21.10.2016, the applicant could not identify any other machines, except the four (4) machines, which have already been identified.

5. In these circumstances, the OL says that, he would have no objection, if permission is given to release a sum of Rs.17,77,500/- in favour of the applicant.

6. Accordingly, for the moment, the OL is directed to release the said sum to the applicant.

7. Accordingly, the application is closed with the direction to the OL to pay further moneys to the applicant as and when distribution of

dividend is made. Needless to say, moneys, available if any, will be disbursed in favour of the applicant in accordance with the law.

C.P.No.526 of 2000

8. The OL will file a fresh status report, before the next date of hearing.

9. Re-notify on 04.01.2017.

vsm

23.11.2016

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vsm

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