

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMP.A.No.487 of 2016

IN

COMPANY PETITION No.108 OF 2001

ORDER:

This application is filed by the applicant seeking the reliefs as set out in paras (i) to (iii) of the Company Application.

Heard the learned standing counsel for the Official Liquidator and the learned counsel for the respondents.

,Pending passing orders in this application, the State Bank of Hyderabad had confirmed the restoration of term deposits for a sum of Rs.7,47,85,745/- and Rs.97,82,000/- vide T.D.R. Nos.580217 and 580218 dated 23.08.2016 and further by affidavit dated 14.09.2016 had confirmed that they had also restored to the credit of the companies in liquidation of the term deposit receipts numbers about 23 for a total sum of Rs.9,86,11,679/-. These are accepted subject to verification by the Official Liquidator. So far as the Union Bank is concerned, the first respondent had handed over a pay order for a sum of Rs.8,89,69,258/- on 14.09.2016. It may be noticed that the amount of Rs.8,89,69,258/- consists of Rs.5,89,14,539/- transferred to the first respondent on 24.09.2015 and an amount of Rs.3,00,54,719/- transferred to first respondent on 7.10.2015. The rate of interest which was offered by the first respondent bank was 8.10% p.a. vide their E-mail dated 1.10.2015. The first respondent bank is bound to pay interest for the period from 24.9.2015 to 7.10.2015 and upto 14.09.2016. As noticed, the first respondent U.B.I. had only furnished a pay order for the principle amount vide pay order No.379165 dated 14.09.2016.

In the circumstances, there shall be a direction to the first respondent to calculate and pay interest at 8.10% p.a. for the period between 24.9.2015 to 14.09.2016 for a sum of Rs.5,89,14,539/- for the period from 7.10.2015 to 14.9.2016 for a sum of Rs.3,00,54,719/-. This shall be complied within a period of ten days from the date of receipt of a copy of this order. The learned counsel for the first respondent shall inform the same to his client accordingly.

Accordingly, the company Application is allowed.

Dated:22.09.2016
Gk.

CHALLA KODANDA RAM, J



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C.P. No.108 OF 2001

Date:22.09.2016.

Gk.