HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.195 OF 2016
IN
COMPANY PETITION No.151 OF 2009

ORDER:

The applicant is a secured creditor of the company in liquidation. The Official Liquidator adjudicated the claim of applicant and issued Form No.69 admitting the claim of applicant of Rs.13,19,87,011/-. The applicant through the instant application prays for a direction to the Official Liquidator to release sale consideration of Rs.1,58,05,312/- together with interest earned thereon to applicant subject the applicant agreeing to deposit workmen dues as computed under Section 529-A of the Companies Act, 1956. On 18.02.2016, the Official Liquidator was granted time to file a report. Report dated 23.02.2016 is placed on record.

From the report, it is clear that the applicant is the sole secured creditor and the claim is accepted by the Official Liquidator. As on date, the claims of unsecured creditors are not adjudicated and workmen have not made claims. The amount available with the Official Liquidator is on account of the sale of secured asset of the applicant.

Having regard to the above circumstances, I am of the view that the Official Liquidator can be directed to release Rs.1,58,05,312/- together with interest to applicant within a period of two weeks from the date of receipt of a copy of this order.

At the time of hearing, it is brought to the notice of this Court that another secured asset auctioned by Official Liquidator on 04.03.2016, did not get fair offer and appropriate application is filed by Official Liquidator for further orders from this Court. Therefore, even if a few of the claims of workmen, if any, come forward for adjudication appropriate provision from the sale proceeds of the secured asset can be considered and made.

The application is allowed with the above observation.

S.V.BHATT, J

Date:10.03.2016
Stp