

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

FRIDAY, THE 13th DAY OF DECEMBER 2019

THE HON'BLE MS.JUSTICE P.T.ASHA

COMP.A.Nos.241 and 242 of 2017
and
COMP.A.Nos.250 and 251 of 2017
and
COMP.A.No.297 of 2017
and
COMP.A.Nos.416 of 2017
and
COMP.A.Nos.591 and 592 of 2017
and
COMP.A.Nos.596 and 597 of 2018
and
COMP.A.No.604 of 2018
and
COMP.A.No.617 of 2018
and
COMP.A.Nos.797 and 798 of 2017
in
C.P.No.17 of 2004

In the matter of the Companies
Act,1956 ; and
In the matter of M/s.SIV Industries
Ltd.(In liquidation)

C.P.No.17/2004:

The Registrar
Board for Industrial and Financial
Re-Construction, Jawahar Vyapar
Bhavan, 1, Tolstoy Marg,
New Delhi 110 001

...Petitioner

-vs-

1.M/s.SIV Industries Ltd.,
Viscose Towers,
1078, Avinashi Road,
P.B.No.3780,Coimbatore - 641 018

2. The Secretary
Industries Department
Govt.of Tamil Nadu,Chennai

3. Bank of Baroda,
C 26 G- Block
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051

4. The Chairman & Managing Director
Indian Bank, No. 31, Rajaji Salai,
Chennai - 600 001
5. The Chairman and Managing Director
Bank of India, Express Tower, Nariman Point
Mumbai - 400 021
6. The Chairman and Managing Director
State Bank of India,
Central Office, Madam Cama Road,
Mumbai
7. The Chairman and Managing Director,
Canara Bank, Credit Wing,
112, J.C. Road, Banagalore - 560 002
- 8 The Bharatiya Viscose
Thozhilalar Sangam
A 21 Rayan Nagar
Sirumugai 641 302
9. Deutsche Bank,
Hazarimal Somani Marg,
Fort, Mumbai
10. City Bank
Sakhar Bhavan
230, Backbay Reclamation
Mumbai - 400 021
11. Standard Chartered Grindlays Bank,
New Excelsior Building
Mumbai - 400 001
12. The Chairman and Managing Director
Industrial Development Bank of India,
IDBI Tower, Cuffe Parade, Mumbai
13. The Chairman and Managing Director
ICICI Bank Limited
ICICI Towers, North Tower (East Wing)
Bandra- Kurla Complex, Mumbai
14. The General Manager
Life Insurance Corporation
Head Office, "Yogakanena"
Jeevan Bima Marg, Mumbai 400 020

15. The General Manager,
General Insurance Company
Industrial Assurance Building
Church Gate, Mumbai - 400 001

16. The General Manager
Unit Trust of India
13, Sir Vithaldas Thackersay Marg,
Mumbai - 400020

17. The General Manager,
National Insurance Company
36 Nethaji Subash Marg,
Daryaganj, Delhi - 110 002

18. The General Manager
Oriental Insurance Company
Oriental House, A-25/27, Asef Ali Road,
Delhi - 110 002

19. The General Manager,
United India Insurance Company,
27, whites Road, Chennai - 600 014

20. The General Manager
National India Insurance Co.,
87 Mahatma Gandhi Road,
Mumbai - 400 023

21. The Army Group Insurance Fund
AGI Bhavan, Rao Tula Ram marg,
P.B.14, P.O.Vasant Vihar
New Delhi-110 057

22. The LIC Mutual Fund,
Stock Holding Corporation of India Ltd.,
"B"-Wing, 2nd Floor,
224, Nariman Point,
Mumbai - 400 021

23. The G.I.C.Mutual Fund,
224,Mittal Court, Bwing,2nd Floor,
Nariman Point,
Mumbai - 400 021

24. The Bank of India Mutual Fund,
Bank of India,
A/c. B.O.I. Mutual Fund,
24th Floor, Stock Exchange Alai Street,
Mumbai - 400 023

25. The Chairman and Managing Director
 Indian Renewable Energy Development Agency Limited
 Core - 4 A, East Court, 1st Floor,
 India Habitat Centre Complex,
 New Delhi - 110 003

26. The Chairman and Managing Director
 HDFC Bank, Mumbai Ramon House,
 169 Backbay Reclamation,
 Mumbai - 400 020

27. The Mohinder Puri and Co.,
 on behalf of Bank of Austria and
 Citi Bank International
 1A-D, Vandhana, 11, Tolstoy Marg, New Delhi.

28. Bank of Austria,
 Aktiengesellschaft, A-10 Vienna, Austria.

29. The President
 South India Viscose National
 Workers Union (INTUC)
 Sathy Road, Sirumugai

30. The President
 Kovai Erode Mavatta Dravida
 Panchalai Thozhilalar and
 Oozhiyargal Munnetra Sangam
 (LPF) Sathy Road, Sirumugai

31. The President
 Anna Thozhilalar Sangam (ATP)
 Sathy Road, Sirumugai

32 The President
 Viscose Workers and Staff Union
 Sathy Road, Sirumugai

33. The President
 Kovai Periyar Mavatta Dravida Panchalai
 Thozhilalar Munnetra Sangam
 (MLF), Sathy Road, Sirumugai

34. The President
 Kovai Jilla Mill Thozhilalar Sangam (AITUC)
 Sathy Road, Sirumugai

35. The President
 Kovai Jilla Panchalai Thozhilalar Sangam (HMS)
 Sathy Road, Sirumugai

36. The President

Bharathiya Viscose Mazdoor Sangam (BMS)
Sathy Road, Sirumugai

37. The President

South India Viscose Company Workers Union (TNTUC/NLO)
Sathy Road, Sirumugai

38. The President

South India Viscose Company Workers Union (CIDU)
Sathy Road, Sirumugai

39. The President

South India Viscose National Workers Union (JDLF)
Sathy Road, Sirumugai

40. The Regional Director

ESIC Regional Office
ESI Corporation
Rajindra Bhavan, Rajindra Palace, New Delhi - 110 088

41. The Central Provident Fund Commissioner

HUDCO Vishala, 14 Bhikaji Cama Place, R.K.PURAM
New Delhi - 110 006

42. The Infrastructure Leasing and Financial Services

2nd Floor, Sindhur Pantenon Plaza,
B-46 Pantheon Road, Egmore
Chennai - 600 008

43. Tata Mutual Fund,

C/o. South India Viscose Industries Ltd.,
Viscose Towers, 1078, Avanashi Road, P.B.No.3780
Coimbatore - 641 018

44. SAHARA

C/o. South India Viscose Industries Ltd.
Viscose Towers, 1078 Avanashi Road, P.B.No. 3780
Coimbatore - 641 018

45. WIPRO Finance

C/o. South India Viscose Industries Ltd.,
Viscose Towers, 1078 Avanashi Road,
P.B.NO.3780, Coimbatore 641 018

46. DCW Ltd.,

Nirmal 3rd Floor
Nariman Point
Mumbai 400 021

47. Dai-Ichi Karkaria Ltd.

Liberty Building

Sir Vithaldas Thackersay Marg,
Mumbai - 400 020

...Respondents

C.A.No.241 of 2017:

The Administrator of the
Specified Undertaking of the
Unit Trust of India
and UTI Trustee Company Pvt Ltd.,
(UTI Trustee Company Pvt Ltd)
(UTI Mutual Fund)
(Both acting through UTI Asset
Management Company Ltd)
Having office at
New No.69/4, Old No.65/4
Ruby Regency, 1st Floor,
Anna Salai, Chennai -600 002

...Applicant

-vs-

1. The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries
(In Liquidation)

2.Stressed Assets Stabilisation Fund,
10th Floor, IDBI Ltd.,
IDBI Tower,
Cuffe Parade,
Mumbai 400 005

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Honble Court the actual amount realized after selling the movable and immovable properties in order to ascertain the pro rata calculation made for the amount to be refunded by the 2nd Respondent for re-distribution.

C.A.No.242 of 2017:

The Administrator of the
Specified Undertaking of the
Unit Trust of India
and UTI Trustee Company Pvt Ltd.,
(UTI Mutual Fund)
(Both acting through UTI Asset
Management Company Ltd)
Having office at
New No.69/4, Old No.65/4
Ruby Regency, 1st Floor,
Anna Salai, Chennai -600 002

...Applicant

-vs-

1. The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries
(In Liquidation)

2. Asset Reconstruction Company (India) Limited,
a company incorporated under the Companies
Act 1956 at 7th Floor, 715-C, Spencer Plaza,
Phase -II, 769 Anna Salai, Chennai 600 002

..Respondents

This Company Application praying that this Hon'ble Court be pleased to direct the Official Liquidator to place before this Hon'ble Court the actual amount realized after selling the movable and immovable properties in order to ascertain the pro rata calculation made for the amount to be refunded by the 2nd Respondent for re-distribution.

C.A.No.250 of 2017:

M/s. Life Insurance Corporation of India,
yogakshema, Investment Department,
M & A, 6th Floor, East Wing,
Jeevan Bima Marg,
Mumbai 400 021

...Applicant

-vs-

1. The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries (In Liquidation)

2. Asset Reconstruction Company (India) Limited,
a company incorporated under the Companies
Act 1956 at 7th Floor, 715-C, Spencer Plaza,
Phase -II, 769 Anna Salai, Chennai 600 002

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Honble Court the actual amount realized after selling the movable and immovable properties, to ascertain the pro rata calculation made on the basis of actual amount realized from selling movable and immovable properties of the company in liquidation and the amount

that has to be refunded by the ARCIL for re-distribution.

C.A.No.251 of 2017:

M/s. Life Insurance Corporation of India,
yogakshema, Investment Department,
M & A, 6th Floor, East Wing,
Jeevan Bima Marg,
Mumbai 400 021

...Applicant

-vs-

1.The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries (In Liquidation)

2.Bank of Baroda
Coimbatore Branch,
92, Bank Road,
Coimbatore

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Honble Court the actual amount realized after selling the movable and immovable properties, in order to ascertain the pro rata calculation made arrive at the amount that has to be refunded by the Respondent No.2 for re-distribution.

C.A.No.297 of 2017:

M/s. TATA Asset Management Limited,
9th Floor, Mafatlal Centre,
Nariman Point,
Mumbai 400 021

...Applicant

-vs-

1.The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries (In Liquidation)

2. Asset Reconstruction Company (India) Limited,
a company incorporated under the Companies
Act 1956 at 7th Floor, 715-C, Spencer Plaza,
Phase -II, 769 Anna Salai, Chennai 600 002

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Hon'ble Court the actual amount

realized after selling the movable and immovable properties, to ascertain the pro rata calculation made on the basis of actual amount realized from selling movable and immovable properties of the company in liquidation and the amount that has to be refunded by the 2nd respondent for re-distribution.

C.A.No.416 of 2017:

M/s. TATA Asset Management Limited,
9th Floor, Mafatlal Centre,
Nariman Point,
Mumbai 400 021

...Applicant

-vs-

1.The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries (In Liquidation)

2.Canara Bank,
Industrial Finance Branch,
T.V.Samy Road(West)
R.S.Puram,
Coimbatore 641 002

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Honble Court the actual amount realized after selling the movable and immovable properties, to ascertain the pro rata calculation made on the basis of actual amount realized from selling movable and immovable properties of the company in liquidation and the amount that has to be refunded by the 2nd respondent for re-distribution.

C.A.No.591 of 2017:

M/s. Life Insurance Corporation of India,
yogakshema, Investment Department,
M & A, 6th Floor, East Wing,
Jeevan Bima Marg,
Mumbai 400 021
Rep.by its H.C.Sriram

...Applicant

-vs-

1.The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries (In Liquidation)

2.Indian Bank,
37, Variety Hall Road,
Coimbatore 641 001

..Respondents

This Company Application praying that this Hon'ble Court be pleased to direct the Official Liquidator to place before this Hon'ble Court the actual amount realized after selling the movable and immovable properties, to ascertain the pro rata calculation made on the basis of actual amount realized from selling movable and immovable properties of the company in liquidation and the amount that has to be refunded by the 2nd Respondent for re-distribution.

C.A.No.592 of 2017:

The Administrator of the
Specified Undertaking of the
Unit Trust of India
and UTI Trustee Company Pvt Ltd.,
(UTI Mutual Fund)
(Both acting through UTI Asset
Management Company Ltd)
Having office at
Ground Floor, 180
Kodambakkam High Road,
Nungambakkam, Chennai 34

...Applicant

-vs-

1. The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries
(In Liquidation)

2. M/s. Bank of India,
Coimbatore Main,
324, Oppanaikaran Street
Coimbatore 641 001

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Honble Court the actual amount realized after selling the movable and immovable properties in order to ascertain the pro rata calculation made for the amount to be refunded by the 2nd Respondent

for re-distribution.

C.A.No.596 of 2018:

The Official Liquidator,
High Court, Madras as the
Liquidator of M/s. SIV Industries Ltd.,
(In Liquidation)

...Applicant

This Company Application praying that this Honble Court be pleased to :

a) take this report on record.

b). fix up the upset price to sell the immovable assets consisting of 8 nos of Residential Flats Nos.B-12, D-10, F-2, F-10, I-7, I-9, L-9, L-10 at SIV Workers Colony, Alankombu Village, in S.F.Nos.740/2.741 & 742 in Jadayamapalayam Village, Sub Registration Office, Mettupalayam, Revenue District of Coimbatore, Tamil Nadu with built-up area of 615 sq.ft each flat (including the common area like staircase, staircase head room etc) and undivided share of Land (UDS) 1330 sq.ft for each flat belonging to the company in liquidation and to conduct sale proceedings of the subject properties under the supervision of this Hon'ble Court.

c) To approve the draft Sale Notice & Terms and Conditions.

d).To permit the Official Liquidator to publish the Sale notice in one English Newspaper viz., 'The Indian Express (Tamil Nadu Edition) and vernacular Newspaper Dinamani(Tamil Nadu Edition) or the same may be decided by this Honble Court and also upload the same in MCA website and Official Liquidator Chennai website in respect of above said Residential Flats and meet the expenses from and out of the funds of the subject company.

e). To meet out the valuation Fees of ITCOT and other incidental expenses related to sale from and out of the funds of the company.

f). To confirm the sale on the highest bidder and

permit the Official Liquidator to handover the immovable assets to the successful purchaser on receipt of the entire sale consideration.

C.A.No.597 of 2018:

The Official Liquidator,
High Court, Madras as the
Liquidator of M/s. SIV Industries Ltd.,
(In Liquidation)

...Applicant

This Company Application praying that this Honble Court be pleased to :

a) take this report on record.

b). fix up the upset price to sell the immovable assets i.e Vaccant Land admeasuring to the extent of 82.45 Acres at Vadakounji Village, Kodaikanal Taluk, Dindigul District comprised in Survey No.789-12.04 Acres, S.No.790-21.10 Acres, S.No.788-18.15 Acres, S.No.641/25-0.87 Acres, S.No.586-6.52 Acres, S.No.587-2-92 Acres, S.NO.581/1-0.40 Acres, S.No.581/2-3.35 Acres, S.No.680/1-3.18 Acres, S.No.584-7.00 Acres, S.No.585-6.92 Acres Sub Registration office at Kodaikanal, Revenue District Dindigul, Tamil Nadu belonging to the company in liquidation and to conduct sale proceedings of the subject properties under the supervision of this Hon'ble Court.

c) To approve the draft Sale Notice & Terms and Conditions.

d).To permit the Official Liquidator to publish the Sale notice in one English Newspaper viz., 'The Indian Express (Tamil Nadu Edition) and in vernacular language in Dinamani (Tamil Nadu Edition) or the same may be decided by this Hon'ble Court and also upload the same in MCA website and Official Liquidator Chennai website in respect of above said Vaccant Land and meet the expenses from and out of the funds of the subject company.

e). To meet out the valuation Fees of ITCOT and

other incidental expenses related to sale from and out of the funds of the company.

f). To confirm the sale on the highest bidder and permit the Official Liquidator to handover the immovable assets to the successful purchaser on receipt of the entire sale consideration.

C.A.No.604 of 2018:

The Official Liquidator,
High Court, Madras as the
Liquidator of M/s. SIV Industries Ltd.,
(In Liquidation)

...Applicant

This Company Application praying that this Honble Court be pleased to :

a) take this report on record.

b). fix up the upset price to sell the Vacant Land admeasuring to the extent of 73.73 Acres situated in various survey Nos.at Soundarpandiapuram and Samugarengapuram Village, Sub Registration Office Radhapuram, Registration District of Tirunelveli, Tamil Nadu, (Details of document/survey Nos.land extent, name of the village as per the list enclosed to this report as Annexure A) belonging to the company in liquidation and to conduct sale proceedings of the subject property under the supervision of this Honble Court.

c) to approve the draft Sale Notice and Terms and Conditions.

d). To permit the Official Liquidator to publish the Sale notice in one English newspaper viz., 'The Indian Express'(Tamil Nadu Edition) and vernacular Newspaper Dinamani (Tamil Nadu Edition) or the same may be decided by this Honble Court and also upload the same in MCA website and Official Liquidator Chennai website in respect of sale of vacant land and meet the expenses from and out of the funds of the subject company.

e) to meet out the valuation fees of ITCOT and other incidental expenses related to sale from and out of

the funds of the company.

f) To confirm the sale on the highest bidder and permit the Official Liquidator to hand over the possession of vacant land to the successful purchaser on receipt of the entire sale consideration.

C.A.No.604 of 2018:

The Official Liquidator,
High Court, Madras as the
Liquidator of M/s. SIV Industries Ltd.,
(In Liquidation)

...Applicant

This Company Application praying that this Honble Court be pleased to :

a) take this report on record.

b. To fix up the upset price to sell the immovable assets viz., Commercial space(Built up area admeasuring 393 sq.ft along with scrap items) at Block No.401,4th Floor, Keshav Chambers, Lal Gate, Surat 395 003, Gujarat comprised in Nandh No.610, 611 and 612 of war No.12 surat city, Laldarwaja Village, Sub -Registration Office Surat, Taluk Surat along with undivided share of land measuring 5.91 sq.Yards(4.92 sq.mts) i.e. 53.sq.ft belongingto the company in liquidation and to conduct sale proceedings of the subject properties under the supervision of this Hon'ble Court.

c) To approve the draft Sale Notice & Terms and Conditions.

d) To permit the Official Liquidator to publish the Sale Notice in one English Newspaper viz., 'The Indian Express(Gujarat Edition) and vernacular Newspaper (Gujarat Edition) or the same may be decided by this Honble Court and also upload the same in MCA website and Official Liquidator Chennai website in respect of above said Residential Flats and meet the expenses from and out of the funds of the subject company.

e) To meet out the valuation fees of ITCOT and other incidental expenses related to sale from and out of

the funds of the company.

f) To confirm the sale on the highest bidder and permit the Official Liquidator to handover the immovable assets to the successful purchaser on receipt of the entire sale consideration.

C.A.NO.797/2017:

M/s.General Insurance Corporation of India,
Suraksha,
70, J.Tata Road, Church Gate,
Mumbai 400 020

...Applicant

-vs-

1.The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries(in Liquidation)

2.Bank of Baroda,
Coimbatore Branch,
92, Bank Road,
Coimbatore

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place the pro rata calculation on the basis of actual amount realized from selling movable and immovable properties of the company in liquidation for the amount that has to be refunded by the 2nd Respondent for re-distribution.

C.A.NO.798/2017:

General Insurance Corporation of India,
Suraksha,
70, J.Tata Road, Church Gate,
Mumbai 400 020

...Applicant

-vs-

1.The Official Liquidator,
High Court of Madras is the
Liquidator of SIV Industries(in Liquidation)

2.Asset Reconstruction Company (India) Limited
a company incorporated under the companies Act, 1956
at 7th Floor, 715-C,

Spencer Plaza, Phase -II,
769, Annasalai,
Chennai 600 002

..Respondents

This Company Application praying that this Honble Court be pleased to direct the Official Liquidator to place before this Honble Court the pro rata calculation on the basis of actual amount realized from selling movable and immovable properties of the company in liquidation for the amount that has to be refunded by the ARCIL for re-distribution.

These Company Applications coming on this day before this Court for hearing in the presence of M/s. Indumathi Ravi, Advocate for the applicant in C.A.No.241 of 2017 herein and Mr.Bavisetty Sridhar, Deputy Official Liquidator, High Court, Madras, for respondent/applicant herein, and upon reading the order herein dated 05.03.2018, **The Court made the following order:-**

" The learned Official Liquidator would submit that despite advertising for the sale of four properties, they were no offers forthcoming. The learned counsel appearing for the creditors would submit that they would try to obtain bidders for the said property and the Official Liquidator informed that he would give them necessary details.

2. The learned counsel appearing for the Unit Trust of India would submit that the company in liquidation owned a property in Ooty, the Nilgiris District, which is a huge property measuring an extent of 200 acres and that the property does not feature in the list of assets

of the company in liquidation. The Deputy Official Liquidator on instructions would submit that a large portion from out of the said lands would go towards the elephant corridor, which statement is refuted by the learned counsel appearing for Union Trust of India. The Official Liquidator is directed to submit a report in this regard before next hearing on 24.01.2020.

3. List the case on 24.01.2020. The learned official liquidator in the meanwhile shall take steps to get bids for the property.

Sd/.P.T.A.J

13.12.2019

//Certified to be true copy//

Dated at Madras this the day of 2020.
R.s/23.01.2020

COURT OFFICER

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.