

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 736 OF 2017

IN

COMPANY PETITION No. 57 OF 1999

ORDER :

This Company Application has been taken out seeking a direction to the Official Liquidator to disburse at least a sum of Rs.1.50 crores to the applicant out of the balance monies due, leaving behind some monies till finalization of the dues of the workmen and secured creditor.

The applicant IDBI Bank Limited is the sole secured creditor of M/s Sir Silk Limited, company under liquidation. During the course of winding up proceedings, the Official Liquidator had paid some amounts and still a sum of Rs.1.57 lacs, admittedly, is to be disbursed to the applicant.

The Official Liquidator had filed the report dated 21.09.2017 stating that still an amount of Rs.1073.95 lacs and Rs.27.36 lacs to workmen and casual workers respectively and Rs.157.11 lacs to IDBI is to be paid, but however, an amount of Rs.637.86 lacs is available as on date. In that view of the matter, it is further stated that the Application filed by the IDBI is premature and until further realisation is made, the question of payment of any amounts to IDBI does not arise. The said report is taken on file.

However, considering the fact that the secured creditor is a public-sector bank and the amount still required to be paid is Rs.1,57,11,000/-, this Court, on 02.05.2018, directed the Official Liquidator to pay the applicant a sum of Rs.75 lacs as an *ad hoc* arrangement.

Today, learned counsel for the Official Liquidator has placed before this Court a copy of Notice of Dividend dated 06.06.2018 informing the applicant that a dividend at 7.5616 paise in a rupee against the admitted debt has been declared and that Rs.75 lacs would be paid from 06.06.2018 to 04.01.2019 in all working days.

In view of the above, since the applicant has prayed for disbursing the amount, as an interim measure, and this Court, *vide* order dated 02.05.2018 directed the Official Liquidator to pay a sum of Rs.75 lacs, this Company Application is closed. No costs.

13th June 2018

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CHALLA KODANDA RAM, J

