

Comp.A.No.105 of 2019
in
C.P.No.35 of 2001

M.SUNDAR, J.

'Sky line Leather Industries Limited' (hereinafter 'Sky line' for brevity) is the company under liquidation in the main company petition being company petition No.35 of 2001.

2. Main Company Petition was filed at the instance of BIFR proceedings. Vide an order dated 04.06.2002, this Court appointed the Official Liquidator attached to this Court as Liquidator and directed the Official Liquidator to take charge of the assets and effects of the Sky line. As per report dated 27.03.2019, which is being placed before this Court along with the Judge's summons, it comes to light that the 'Official Liquidator attached to this Court' ('OL' for brevity) has taken charge of the assets and effects of Sky line, pursuant to said orders of this Court.

3. Thereafter, the liquidation proceedings were underway and the claims that were made were adjudicated, admitted and details in this regard have been set out in a tabular form and such tabulation as can be culled out from the annexure to report of OL, reads as follows:

Sl. No.	Claim No.	Name, Address and description of creditors	Particulars of Debt/Claim	Amount Claimed	Amount admitted u/s. 529
1.	1	The Assistant Provident Fund Commissioner & Recovery Officer, Employees Provident Fund Organization, No.S-1, TNHB, Phase - III, Sathuvacheri, Vellore - 632 009	EPF Claim	25,09,768.00	9,76,867.00
2	5	The Deputy General Manager, IDBI Bank Limited, No.115, Anna Salai, P.B.No.805, Saidapet, Chennai - 600 015.	Secured Claim	22,70,78,356.00	22,64,58,440.00
3	6	The Federal Bank Limited	Secured Claim	4,01,78,067.00	1,06,21,461.00
			Total	26,97,66,191.00	23,80,56,768.00

4. Based on the above, OL has taken out the instant application with a prayer to pay dividend at 100 paise per rupee (in other words, in full), which is the admitted amount with regard to the three entities namely Employees Provident Fund Organization, Vellore, IDBI Bank Limited and Federal Bank Limited in accordance with the admitted claims as adumbrated in the tabulation culled out, which has been extracted and reproduced supra.

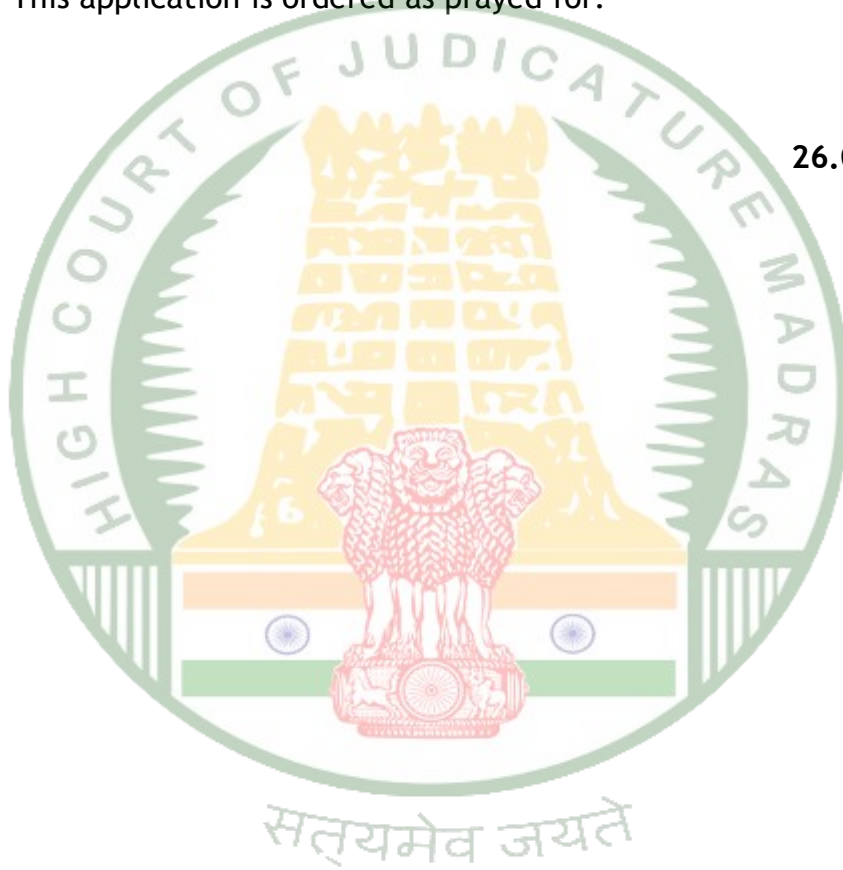
5. I have heard Mr.Bavishetty Sridhar, learned Deputy Official Liquidator representing OL and I have also perused the report filed in support of the judges summons.

6. The prayer in the instant application being innocuous and necessary for the liquidation proceedings to proceed, this Court is convinced that the prayer is to be acceded to.

This application is ordered as prayed for.

26.04.2019

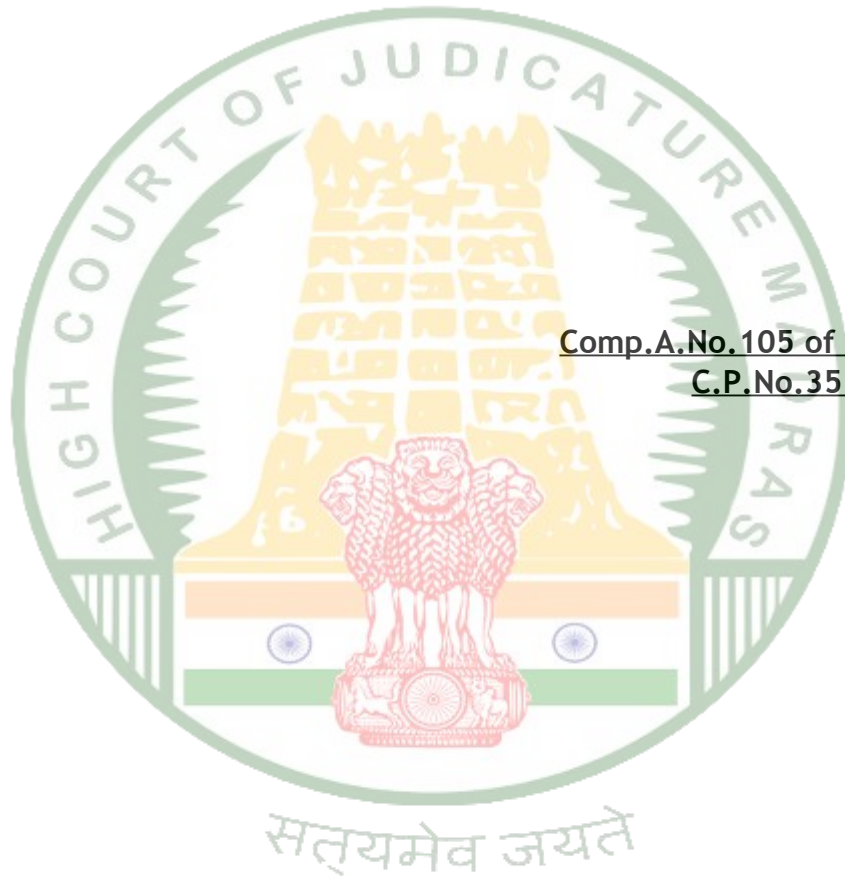
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