IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.277 OF 2019
IN
COMPANY PETITION NO.457 OF 1997

Dilip Jaywant Zhende)....Applicant

IN THE MATTER BETWEEN :

M/s.Lachhmidhar Kanshiram)....Petitioner

V/s.

The Official Liquidator of M/s.Firth India)
Steel Co. Ltd., (In Liqn.))....Respondent

Ms.Molina P.Thakur for applicant.
[Mr.Mahendhar Aithe-Company Prosecutor present].

CORAM : K.R.SHRIRAM,J
DATE : 13.3.2020

P.C. :-

1. This is an application on behalf of a worker who is claiming interest from the date of winding up of the company till adjudication. Though applicant is claiming an unacceptable rate of interest @ 18% p.a., in the affidavit in support at paragraph-8, applicant says *"........I say that the Office of Official Liquidator has paid interest to the various creditors, at the rate exceeding 4%. I say that the workers who are secured creditors of the said company are also entitled to*

claim interest pari passu with the other creditors." Therefore, pari passu rate of interest will be 4% p.a.

2. No affidavit in reply has been filed though served in June-2019. Therefore, Official Liquidator to check the records of the company in liquidation and if there is enough surplus, to pay applicant 4% interest p.a.. That amount will be paid as per Rule-179 of Companies (Court) Rules 1959. Before making the payment to applicant, Official Liquidator shall ensure that whether such rate of interest can be paid to all other workmen also.

3. Ms.Thakur for applicant states she will provide details of all other workers to Official Liquidator to take a decision expeditiously.

Application disposed accordingly.

(K.R.SHRIRAM,J)

KJ