

Company Application No.391 of 2019
in
C.P.Nos.141 of 1999

M.SUNDAR.J.,

The Silical Metallurgic Limited (hereinafter 'said company' for brevity) is the company under liquidation in the main Company Petition.

2. To be noted, said company was wound up on 24.11.2006 and the 'Official Liquidator attached to this Court' ('OL' for brevity) took possession of assets on 22.04.2009. Four individuals have taken out instant application saying that they continued to remain in the said company though it had stopped production in the year 2001 in the hope given by said company that it would be revived, but that has not happened and therefore, they have lodged separate claims with the OL, the details of which as can be culled out from the affidavit supporting instant application are as follows:

<i>NAME</i>	<i>CLAIM NO.</i>	<i>CLAIM AMOUNT</i>
S.CHANDRASEKARAN	164	Rs.16,20,000-00
V.RANGARAJAN	165	Rs.6,12,000-00
M.S.R.K.IYER	171	Rs.14,40,000-00
T.K.DEVADASS	170	Rs.9,10,980-00

2. Instant application was taken out pending adjudication of the aforementioned claims with a prayer for payment of Rs.1,00,000/- (Rupees One Lakh only) to each of the applicants as an interim measure.

3.Today, Mr.K.Maheshwaran, learned counsel on record for applicants and Mr.Bavishetty Sridhar, learned 'Deputy Official Liquidator' ('Deputy OL' for brevity) representing the OL are before me in this web-hearing. Learned Deputy Official Liquidator submitted that the aforementioned four claims of the four applicants have since been adjudicated and orders have been passed on 03.02.2020 (allowing claims in part) and they have been despatched to the applicants in Form 69. It is submitted that it is upto the applicants to prefer an

appeal if they are not satisfied with the order dated 03.02.2020.

Mr.Maheshwaran submits that applicants have not received the adjudication orders. Without going into this controversy, learned Deputy OL is directed to now send soft copies of the orders of adjudication to the e-mail address of the counsel for the applicants, which is kmlegal2007@gmail.com.

4. Be that as it may, as already alluded to supra, instant application has been taken out with a prayer of payment of Rs.1 lakh to each of the applicant as an interim measure pending adjudication, but, it has now become post adjudication request owing to the development qua claims captured supra.

There is no disputation that the claims allowed in part are in excess of Rs.1 lakh qua each of the four applicants.

5. Learned Deputy OL submitted that entitlement of the applicants may have to be tested in the light of Section 530 of the Companies Act, 1956, but in

my view, in this case, the scenario is different as the fact setting is such that owing to an earlier order of this Court made in C.A.No.451 of 2019 being order dated 23.01.2020 as many as 161 exworkmen of said company have been paid Rs.1,00,000/- (Rupees One Lakh only) each as an interim measure. Pursuant to orders of this Court, the four applicants herein, who are ex-employees of said Company and whose claims in any case, have now been allowed albeit partly but in excess Rs.1 lakh each cannot be placed in a different footing. Sauce for the goose is sauce for the gander too.

6. Before proceeding further, in response to a query by the Court regarding fund position qua said company, learned Deputy OL submitted that over Rs.3.4 Crores is available and payment to the tune of Rs.2.92 Crores has to be made owing to the orders of this Court in C.A.No.451 of 2019 and therefore, as of today, there is about Rs.12 lakhs on hand. Therefore, enough funds are available for paying Rs.1,00,000/- each to the four applicants herein.

7. In the light of the aforesaid facts scenario narrative and discussion/dispositive regarding supra, following order is passed:

a) Office of Official Liquidator shall send by e-mail adjudication order/s in claim numbers 164, 165, 170 and 171 (applicants' claims) to the counsel for applicants at kmlegal2007@gmail.com;

b) The respondent shall pay a sum of Rs.1,00,000/- (Rupees One Lakh only) to each of the applicant within a fortnight from today subject to the production of account numbers and other necessary details by the applicants.

c) The aforementioned amount of Rs.1,00,000/- to each of the applicant shall remain set off against the allowed portion of these respective claims and such payments are without prejudice to the rights and contentions of both sides, if the orders are carried in appeal or assailed further.

8. Application is disposed of with above directions.

17.07.2020

gpa/kmi

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