Comp.A.Nos.973 of 2014, 48 of 2018 and 12 of 2020

in

C.P.No.172 of 2012

M.SUNDAR.J.,

Read this in conjunction with and in continuation of earlier proceedings made in captioned matter.

2. Today, in this Virtual Court, Mr.T.Gowthaman, learned counsel for Depositors Association, Mr.Seshadri, on behalf of IFCL and Mr.Abhinav Parthasarathy, learned counsel representing Advocate Commissioner Mr.Niranjan Rajagopalan are before me.

3. It is submitted that the Advocate Commissioner is in the midst of a physical hearing which is underway in another Court and therefore, a colleague learned counsel is representing.

4. Be that as it may, learned counsel for Depositors Association and learned counsel for IFCL submit in unison that the exercise of disbursement with regard to Fixed Depositors category is almost over and formal conclusion of the same is in the anvil and it is likely to be concluded in the next 10 days. Learned counsel representing the Advocate Commissioner affirms this position. This means that the matter has to now move on to the next category of creditors, namely the bond holders.

5. To kick start this process, the representative of IFCL should file a report

setting out the details. Mr.Seshadri submits that such a report can be filed within a fortnight after sharing advance copies with learned counsel for Depositors Association and the Advocate Commissioner, who is requested to continue to be in the process.

6. With regard to the services rendered by the Advocate Commissioner, proceedings made by this Court on 26.02.2021, more particularly paragraph 4 thereat, is relevant.

7. Both learned counsel before me confirm that thus far honorarium to Advocate Commissioner in two tranches of Rs.25,000/- each, totalling Rs.50,000/- has been paid. Considering the nature of the services rendered, time spent and the effort taken by the Advocate Commissioner, this Court deems it appropriate to direct a further honorarium of Rs.50,000/- to be paid to the Advocate Commissioner. This payment shall be made within four weeks from today. This will be for the services rendered regarding Fixed Deposit holders exercise, completion of which is in the anvil. This sum of Rs.50,000/- will be borne in equal moieties i.e., Rs.25,000/- each by the Depositors Association and IFCL. It is open to IFCL to withdraw this Rs.25,000/- to be paid to the Advocate Commissioner from the account in Indian Bank, High Court Branch.

8. After the report of the representative of IFCL regarding bond holders is ready, the matter can be mentioned i.e., after a fortnight and a specific listing will

be made thereafter.

In the next listing, Registry is directed to post all pending company applications in C.P.No.172 of 2012.

19.03.2021

gpa

M.SUNDAR.J.,

gpa

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19.03.2021