



Comp.A.No.245 of 2021
in
C.A.No.457 of 2019
in
C.P.No.151 of 2013

SENTHILKUMAR RAMAMOORTHY J.

After verifying the documents submitted by J.M. Financial Asset Reconstruction Co. Ltd. (JM Financial ARC) learned counsel representing the Official Liquidator confirms, on instructions, that J.M. Financial ARC is a secured creditor in relation to the relevant immovable asset.

2. A sum of Rs.6,65,52,916/- is available in court deposit to the credit of C.A.No.457 of 2019. By order dated 04.02.2022, the secured creditor and the Official Liquidator were directed to reconcile accounts so as to arrive at the workmen's portion therein. This process has not been concluded as on date.

3. Meanwhile, the secured creditor has paid a sum of Rs.25,29,519/- to the Official Liquidator under Demand Draft No.447579 based on the secured creditor's calculation of the workmen's portion.

Since the Official Liquidator is not in a position to confirm if the said



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amount actually represents the workmen's portion, by way of a safety net, a sum of Rs.1 crore from and out of the sum of Rs.6,65,52,916/- shall be placed in an interest bearing fixed deposit in any nationalised bank in the name of the Registrar General of this Court. Such deposit shall be to the credit of C.A.No.245 of 2021. The deposit shall be for an initial term of six months on auto-renewal basis. The original fixed deposit receipt shall be deposited with the Registrar General and a copy thereof provided to the Official Liquidator.

4. Subject to the above conditions subsequent, JM Financial ARC is permitted to withdraw the sum of Rs.6,65,52,916/- along with interest accruals, if any. The above mentioned fixed deposit for a sum of Rs.1 crore shall be created within a maximum period of one week from the date of withdrawal of this amount. Such withdrawal being subject to deductions, if any, by the Registry. The above withdrawal shall be subject to an undertaking by the applicant to repay amounts found, upon reconciliation, to have been paid inadvertently in excess to the applicant.

List on 25.11.2022.

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11.11.2022



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