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Comp.A.Nos.18 to 50 of 2023

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in
C.P.No.207 of 2003

KRISHNAN RAMASAMY, J.

All these applications are filed with regard to the disbursement of the admitted amount by the learned Official Liquidator.

2. There are 33 applications and total claim of all these 33 applicants is around a sum of Rs.35 Lakhs and according to the applicant, around a sum of Rs.4 Crore is available with the learned Official Liquidator.

3. The learned Official Liquidator would submit that he has to verify with regard to the above submission made by the learned counsel for the applicant and further he undertook that if sufficient fund is available with him, he will disburse the aforesaid claims.

4. Further it was submitted by the learned Official Liquidator that one of the secured creditors, viz., M/s.Phoenix ARC Private Limited, had sold a property for a sum of Rs.9,41,00,000/-, in which the secured creditors and the workmen are entitled for 50% at par with secured creditors.



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5. The learned Official Liquidator would also submit that the total claim received is a sum of Rs.5,72,74,943/-, out of which a sum of Rs.4,71,48,343 is admitted claim. Since sufficient fund is not available, he is unable to disburse the same. Therefore, after the receipt of 50% of the amount from the secured creditors, all the claims of the workmen will be paid appropriately.

6. Considering the submission made by the learned counsel for the applicant and the learned Official Liquidator, this Court directs that if sufficient amount is available after the receipt of 50% of the amount from the secured creditor, the learned Official Liquidator shall disburse the same to the workmen based on the availability of amount.

7. With the above directions, all these 33 applications are closed.

13.04.2023

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