



Comp.A.No.62 of 2024
in C.P.No.115 of 2004

C.SARAVANAN,J.

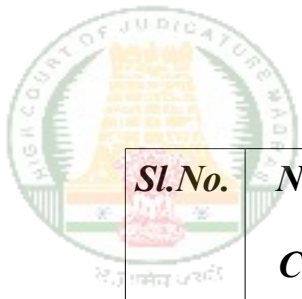
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This Company Application has been filed for a direction to the respondent/learned Official Liquidator, in a time bound manner, to disburse in favour of the applicant on a pro-rata and pari passu basis, the amounts realized by way of sale of secured assets of the respondent company and other income/dividends collected on behalf of the respondent company.

2. Pursuant to the order passed on 23.02.2024, the Official Liquidator has filed a reports in response to the above application dated 01.03.2024 on 05.03.2024.

3. In the report, it has stated as follows:

“11. It is submitted that out of 1308 claims, the Official Liquidator has adjudicated and admitted one claims of EPF, 4 claims of secured creditors and 838 (674 + 164) claims of workmen creditors and as per the directions of this Hon'ble Court, disbursement of divided @ 23.5 paise in a rupee on the admitted amount so far made to the following creditors is an under:



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Sl.No.	Name of the Creditor	Name of claims	Amount admitted	Paid dividend @ 20% on the admitted amount except PF claim (100%) as per the directions of this Hon'ble Court order dated 28.06.2019 in C.A.No.162/2019 Rs.	Paid dividend @ 3.5% on the admitted amount as per the directions of this Hon'ble Court order dated 30.07.2021 in C.A.No.151 of 2021 Rs.
1	EPF	1	47,11,143	47,11,143	Nil
2	Secured creditors	4			
	1.Canara bank		5,00,00,000	1,00,00,000	17,50,000
	2.ARCIL		17,62,24,824	3,52,44,965	61,67,869
	3IARC		34,35,99,419	6,87,19,884	1,20,25,980
	4,SIPCOT		50,00,000	10,00,000	1,75,000
3	Workmen creditors	674	4,43,67,724	88,73,545	15,52,882
4	Workmen creditors	164	75,47,700	15,09,550 (order dated 24.01.2020 in C.A.No.16 of 2020)	264,172
	Total	843	63,14,50,810	13,00,59,087	2,19,35,903

13.That the applicant IARC has filed claim for Rs.73,18,80,769.16 and admitted a sum of Rs.34,35,99,419/-. Further as per the directions of this Hon'ble Court order dated 28.06.2019 in C.A.No.162 of 2019 and further extension period vide order dated 24.01.2020 in C.A.No.16 of 2020 declaring a dividend @ 20 paise in a Rupee on the admitted amount of Rs.6,87,19,884/- to the applicant.



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Further as per the directions of this Hon'ble Court vide order dated 30.07.2021 in C.A.No.151 of 2021 declaring a dividend @ 3.5 paise in a rupee on the admitted amount of Rs.1,20,25,980/- to the applicant.

14.Funds position of the company in liquidation as on 21.12.2024 is Rs.22,54,09,901/-.

15.It is to submit that 3 secured creditors claim for adjudication/re-adjudication are under process and hence the claim of the applicant for further payment can be considered only after the said adjudications are completed.”

4. In view of the above, there shall be a direction to the office of the Official Liquidator to adjudicate the pending claim of all the secured creditors within a period of 60 days from the date of receipt of a copy of this order.

5. With the above directions, this application stands disposed of.

08.03.2024

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