



WEB COPY



Comp. A.Nos.60 & 61 of 2024

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in

C.P.No.53 of 1995

Krishnan Ramasamy, J.,

This Company Application is filed, seeking the following prayers:-

“i) To direct the Official Liquidator, High Court, Madras not to disburse the amount of Rs.1,25,38,873/- to SIPCOT in terms of the order dated 13.02.2024 passed in CA No.434/2019 in CP No.53/1995.

ii) To permit the applicant to approach the SIPCOT through the Official Liquidator, High Court, Madras and negotiate with SIPCOT for the settlement of the dues in terms of the new OTS policy proposed by SIPCOT.”

2. As far as the first prayer is concerned, Ms.B.Ambili, Deputy Official Liquidator submitted that, a sum of Rs.1,25,32,873/- was already disbursed on 24.04.2024. Hence, it has become infructuous for the simple reason, that the SIPCOT has made a claim vide Form-66 from the SIPCOT



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dated 12.12.2014, which was received by the Official Liquidator on 16.07.2019 and adjudicated the same on 18.10.2019 and as per the Orders of this Court dated 18.03.2024, an amount of Rs.1,25,32,873/- has been disbursed on 24.04.2024. Therefore, the said prayer has become infructuous.

3. As far as the second prayer is concerned, since the SIPCOT has made a claim to the extent of Rs.23,84,11,010.70/-, out of the said amount, the Official Liquidator after perusing the documents, accepted the claim of Rs.1,25,32,873/-. The adjudication order has been passed by the Official Liquidator on 18.10.2019, the SIPCOT also accepted the said adjudication and also the said order was not yet challenged. Therefore, the SIPCOT is entitled to the amount adjudicated by the Official Liquidator.

4. The learned counsel for the second respondent submitted that the said amount adjudicated by the Official Liquidator had attained finality. Therefore, the amount adjudicated by the learned Official Liquidator is towards full and final settlement.

5. Considering the above said submissions made by the Official Liquidator and on a perusal of the materials available on record, it appears that



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no further order is required and thereby, there is no need for the applicant to approach the SIPCOT for one time settlement which does not also arise. Hence, these Company Applications are closed.

6. In view of the above, the connected Company Applications Nos.48, 49 and 50 of 2020 are accordingly closed.

25.04.2024

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