

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
Civil Appellate Jurisdiction
ORIGINAL SIDE

APOT/107/2024
WITH
CP/202/2013
IA NO: ACO/1/2024

IN THE MATTER OF:
IAG COMPANY LIMITED (IN LIQN.)
AND
NRIPENDRA PRASAD SAHU AND ORS.
VERSUS
OFFICIAL LIQUIDATOR AND ANR.

Wt11

APO/34/2022

IAG COMPANY LIMITED (IN LIQN.)
AND
SHIVA SHAKTI SECURITY SERVICES
VERSUS
OFFICIAL LIQUIDATOR AND ANR.

BEFORE:

The Hon'ble JUSTICE SOUMEN SEN

AND

The Hon'ble JUSTICE BISWAROOP CHOWDHURY

Date : 17th February, 2025.

Appearance:

Mr. Nilay Sengupta, Adv.

Mr. Sujit Banerjee, Adv.

...for the appellant in Item No.10

Mr. Anirban Ray, Sr. Adv.

Ms. Urmila Chakraborty, Adv.

...for the appellant in Item No.11

Mr. Ratnanko Banerji, Sr. Adv.

Ms. Aparajita Rao, Adv.

Ms. Nabanita Dutta, Adv.

...for respondent no.2

Ms. Smita Das De, Adv.

...for the O/L

1. We appreciate the stand taken by the State Bank of India and the other secured creditors with regard to the dues of the security guards employed for the purpose of preservation and protecting the assets of the company and their claims are required to be dealt with separately.
2. However, Mr. Ratnanko Banerji, learned senior counsel appearing on behalf of the State Bank of India has submitted that the bills raised by the security agencies for preservation of the property may be forwarded to the secured creditors for their response and if any amount is further required to be paid, they shall pay the said amount to the Official Liquidator in order to enable the Official Liquidator to disburse the dues of the security agencies.
3. The Registrar, Original Side is directed to forthwith remit the amount to the Official Liquidator with accrued interest after premature encashment of the fixed deposit in order to enable the Official Liquidator to disburse the amount proportionately to the security agencies.
4. The issue raised by Mr. Banerji that after the property was sold in a SARFAESI proceeding, the Official Liquidator could not have continued with the security guards is a matter to be taken into consideration by the Official Liquidator as prima facie security guards could not have been deployed by the Official Liquidator after the property is sold in the SARFAESI proceeding and hence

any such claim of the security guards beyond that time may not be payable.

5. On an undertaking recorded on behalf of the secured creditors that the payment of the bills of the security guards would be dealt with separately on receiving any further sum if admissible, we direct the transfer of the said proceeding to NCLT.
6. Insofar as the claim of the ex-workers are concerned, that has to be decided in the proceeding before the NCLT.
7. The entire exercise shall be completed by the Official Liquidator within six weeks from date.
8. If it is found that any excess amount is paid by any of the secured creditors, it shall be refunded to such secured creditors.
9. The calculation sheet and the affidavit of service are taken on record.
10. APOT/107/2024 along with ACO/1/2024 and APO/34/2022 are accordingly disposed of.

(SOUMEN SEN, J.)

(BISWAROOP CHOWDHURY, J.)