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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 31-10-2025

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THE HON'BLE MR.JUSTICE N.SENTHILKUMAR

COMP.A No. 244 of 2025

in

CP No. 36 of 2006

International Asset Reconstruction Company Pvt.
Ltd, Represented by its senior vice president,
M/s.Aruna Mannath,Door No.1,9th Floor,
Prasanth Real Gold Tower,D.No.39,
North Usman Road,T.Nagar,Chennai-600017.

..Applicant

Vs

The Official Liquidator,
High Court Madras as the Liquidator of
M/s. Erode Rana Textiles Processors Private
Limited (in Liquidation) Corporate Bhavan,
2nd Floor, No.29, Rajaji Salai,
Chennai-600001.

..Respondent(s)

Prayer : To direct the Respondent / Official Liquidator, in a time bound manner, to adjudicate and dispose the claims of the Applicant as well as the workmen of the Respondent Company, M/s.Erode Rana Textiles Processors Private Limited (In Liquidation).



For Applicant: Mr. Chetan Sagar

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For Respondent: Mr. Pola Raghunath, Official Liquidator

ORDER

The Official Liquidator has filed a report dated 30.10.2025 stating that they have adjudicated the claim made by the applicant/International Asset Reconstruction Company Private Limited (IARC) for Rs.3,58,44,613/- out of the claim of Rs.16,63,30,575/- and thereby rejecting a sum of Rs.13,04,85,962/-. Accordingly, an admission/rejection notice dated 30.09.2024 along with the calculation was sent to the applicant on 01.10.2024. The applicant had filed Comp.A.No.463 of 2024 to set aside the notice of adjudication dated 30.09.2024 issued by the Official Liquidator. This Court had quashed the same on 03.01.2025 and remanded back the matter to the Official Liquidator for fresh consideration. Pursuant to the order of this Court dated 03.01.2025, the Official Liquidator had conducted a hearing with the representative of the applicant for granting an opportunity and pursuant to that, a discussion had taken place on 30.10.2025.

2. The Official Liquidator seeks time to evaluate the proposal and the outcome of the discussions with the applicant IARC, which pertain to issues



involving compound interest, the RDDB Act, and SARFAESI related matters concerning the creation of charges. The Official Liquidator, after evaluating the outcome of the discussion with the applicant, shall pass appropriate orders, within a period of two weeks from the date of receipt of a copy of this order.

3. Accordingly, Comp.A.No.244 of 2025 stands closed.

31-10-2025

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To

The Official Liquidator,
High Court Madras as the Liquidator of
M/s. Erode Rana Textiles Processors Private Limited (in Liquidation)
Corporate Bhavan, 2nd Floor, No.29, Rajaji Salai,
Chennai-600001.



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N.SENTHILKUMAR, J.

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