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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.PET. 536/1998

M/S INDIAN TONERS & DEVELOPERS LTD. ..... Petitioner

Through

versus

M/S SAVITRI INDIA LTD. ..... Respondent

Through: Ms. Isha Khanna, Advocate for OL
Mr. Sudhanshu Sikka, Adv. for ARCIL

**CORAM:**
**HON'BLE MS. JUSTICE JYOTI SINGH**

**<u>O R D E R</u>**

**% 30.09.2019**

**<u>CO. APPL. 1033/2019</u>**

This is an application seeking permission to disburse the claims of the secured creditors, namely, ARCIL, Punjab & Sind Bank and Canara Bank.

On 1st March, 2001 this Court had appointed the Official Liquidator attached to this Court as Provisional Liquidator of Savitri (India) Ltd. with direction to take charge of the assets/properties of the Company. On 7th October, 2004 the Company was wound up and the Official Liquidator was appointed as the Liquidator.

Vide order dated 18th March, 2019 permission was granted to the Official Liquidator to publish the Claim Notice in "Indian Express" and "Veer Arjun". Pursuant to the said permission the Official Liquidator had published the Claim Notice on 31st May, 2019 with the last date being 27th June, 2019.

In response to the said advertisement, five claims were received from secured creditors and one from preferential creditor, namely, Directorate of Enforcement and one claim has been received from the Company (in liquidation).

Learned counsel for the Official Liquidator submits that after examining the documents of the claims of the secured creditors, the Official Liquidator had called upon them to appear in the office of the Official Liquidator on 19th August, 2019. The said secured creditors appeared on the said day and after the discussions it has transpired that loan has been granted by a Consortium where the leading bank Punjab and Sind Bank and the other banks are Canara Bank and State Bank of Patiala. State Bank of Patiala has assigned the debt to ARCIL by an agreement dated 24th March, 2008.

Learned counsel further points out that all the secured creditors have a Recovery Certificate of the Debt Recovery Tribunal. The calculation of the claim up to the date of appointment of Provisional Liquidator is given in para 3 of the application. It is submitted that after keeping Rs. 5 lakhs, the 4 crores available in the fund can be disbursed to the three secured creditors in the ratio mentioned in para 4 of the application.

The three secured creditors have given their consent/No Objection Certificate.

Having heard the learned counsel and perused the application this Court permits the Official Liquidator to disburse the claims of the secured creditors, namely, ARCIL, Punjab and Sind Bank and Canara Bank in accordance with para 4 of the application.

The application is allowed in the aforesaid terms.

**JYOTI SINGH, J**

**SEPTEMBER 30, 2019**
Rd/