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

+ CO.PET. 539/1998 & CO.APPLs. 174/2018, 1313/2018, 1506/2018, 696/2019, 698/2019, 772/2020, 132/2021, 658/2021, 780/2021, 789/2021, 434/2022, 718/2022, 61/2023, 89/2023

M/S TATA IRON & STEEL CO. LTD.

..... Petitioner

Through:

versus

M/S JHALANI TOOLS INDIA LTD

..... Respondent

Through: Ms. Ruchi Sindhwani, Senior Standing Counsel with Ms. Megha Bharara, Advocate for OL.
Ms. Neeru Vaid, Advocate for Workers.
Mr. Sangram Patnaik, Ms. Swayam Sidha Patnaik and Mr. Aman Garg, Advocates for IDBI.
Mr. Sunil Prakash Sharma, Advocate in CO.APPL. No. 434/ 2022 for Workman – Jai Kishan Atri.
Mr. Anil Nauriya and Ms. Sumita Hazarika, Advocates for Workmen.
Mr. Dinkar Singh, Mr Gagan Garg and Mr. Rohit Singh, Advocates for ARCIL.
Mr. S.C. Sharma and Mr. Charan Singh, Advocates for workmen.
Mr. Ramesh Kumar and Mr. Abhishek Gusain, Advocates for Secured Creditor/ BOB.
Mr. R.P. Agrawal and Ms. Snigdha Agarwal, Advocates for IFCI Ltd.
Mr. A.K. Kohli and Mr. Ankush Sharma, Advocates for non-Applicant



in CO.APPL. 174/2018.

Mr. Aman Vachher, Mr. Ashutosh Dubey and Mr. Amit Kumar, Advocates for Ex-Management.
Mr. Hemendra J., Advocate for Jalna Workmen Unit.

CORAM:
HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER
06.03.2023

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CO.APPL. 1313/2018 (on behalf of Dena Bank/ secured creditor seeking appropriate directions)

1. Counsel appearing on behalf of Dena Bank, the second charge holder, states that disbursal amounts have been incorrectly calculated by OL. The OL has to ensure that all secured creditors, irrespective of whether they are first or second charge holders, have to be treated equally as the Companies Act, 1956 does not allow for differentiation.
2. Ms Neeru Vaid, counsel for workmen at the Faridabad Unit, submits that calculation table provided by OL does not provide clarity as to how the computation has been done and also does not contain a break-up in terms of the principal amount and the interest calculated thereon, for any of the claimants.
3. In light of the above submissions, Ms. Vaid is directed to place on record a detailed list of points on which clarity is required from OL, before the next date of hearing, and a copy thereof be supplied to counsel for OL as well.
4. Mr. Anil Nauriya, counsel for workmen at Kundli Unit states that he



be also provided additional 20 minutes to put forth his further submissions.

5. It is already 4:45 PM. It is not possible to hear further submissions today.

6. Re-notify on 16th March, 2023.

SANJEEV NARULA, J

MARCH 6, 2023

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