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

+ **CO.PET. 539/1998**

M/S TATA IRON & STEEL CO. LTD.

..... Petitioner

Through: Mr. Arun Monga with Ms. Divya
, Mr. Suryajyoti Singh and Ms.
Marcellina Kalikotey, Advocates
Ms. Sonakshi Dhiman, Advocate
for Kotak Mahindra Bank
Mr. Anil Nauriya with Ms.
Sumita Hazarika, Advocates for
workers
Mr. Ashutosh Dubey with Mr.
Abhishek Chauhan, Advocates
for ex-management
Mr. Deepak Anand, st. Counsel
for the OL.

versus

M/S JHALANI TOOLS INDIA LTD

..... Respondent

Through: Mr. Sangram Patnaik with Mr.
Sangam Singh Kochar,
Advocates for IDBI
Mr. Hemendra with Mr.
Mrutunjay and Mr. Vaibhav,
Advocates for worker/Jalna Unit

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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30.01.2018

OLR 25/2018

1. The prayer made in the OLR is that the OL be permitted to transfer an amount of Rs. 52,580/- from the common pool fund to the account of the company-in-liquidation. The counsel for the



OL says that this prayer is sought in consonance with the Division Bench order dated 3.9.2014, passed in CO.APPL. 69/2013.

2. While none of the counsels who appear for the petitioning creditor, secured creditor, and the workman have any difficulty with the prayers sought by the OL, their only plea is that they may be given a copy of the Chartered Accountant's Report as they wish to examine whether the interest component has been correctly calculated. Accordingly, the prayer made is allowed. The OL will furnish a copy of the Chartered Accountant's Report to the counsels for the petitioning creditor, counsel for the secured creditor, and the workman on payment of cost.

CO. APPL. 176/2018

3. This is an application seeking condonation of delay in filing the report. This application is moved by the OL. The period of delay involved is 115 days. For the reasons given in the application, the prayer made therein is allowed. The application, accordingly, is disposed of.

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4. On 25 August 2017, three directions were issued by the court. these being;

- 1) to transfer the amount from the common pool fund to the account of the company-in-liquidation in consonance with the report of the chartered accountant;
- 2) to furnish a report vis-a-vis the funds available with



the OL and the dues to be cleared; and

- 3) to evaluate the worth of the properties referred in the order.

5. In so far as the first direction is concerned, the compliance has been made by the OL. The OL has transferred the funds to the company-in-liquidation as per the Chartered Accountant's report. This aspect is subject matter of OLR 25/2018.

5.1 In so far as the second direction is concerned, this is also the subject matter of OLR 25/2018. The OL has indicated in paragraph-6 of the said OLR that a sum of. Rs.63,82,39,762.05/- is available in the account of the company-in-liquidation, as on 30.11.2017.

5.2 As regards to the third direction, counsel for the OL says that in consonance with the direction of this court dated 8.5.2017 Accurate Services Limited was appointed as the valuer. Learned counsel says that the said valuer has furnished a report which has been filed with the Registry in a sealed cover. The Registry, is accordingly, directed to place the report before the court for further directions.

6. Renotify the matter on 8.5.2018

CO. APPL.174/2018

7. Issue notice to the non-applicants. In addition, service be effected by private mode as well.

CO.APPL. 175/2018

8. Allowed subject to all just exceptions.



CO.APPL. 1852/2016

9. This is an application in which the following substantive prayers are made;

- a. *The Official Liquidator may be allowed to get the temporary shed constructed/erected through CPWD on the space available at the record room situated at C-1, Hutment Road, South Block, Near Sena Bhawan, New Delhi-110001 to shift and keep the record of the company after the same is shifted from the premises of the company situated at Unit No. 1, Plot no. 10,11,12 New Industrial Area, Faridabad.*
- b. *CPWD may be directed to construct the shed at C-1, Hutment Road, South Block, Near Sena Bhawan, New Delhi-110001*
- c. *A Chartered Accountant from the panel of the Official Liquidator may kindly be appointed for segregation of relevant record in the presence of Ex. Management and Secured Creditors.*

10. The learned counsel for the OL says that a temporary shed needs to be constructed as there is the space constraint for storing records. It is stated that since the immovable property of the company-in-liquidation referred in prayer clause (a) is to be sold, such space will be required. Accordingly, prayers (a) & (b) are allowed.

11. In so far as prayer (c) is concerned, I am not inclined to grant any relief. The officers of the OL office, instead are directed to segregate the record in the presence of the ex-management and representatives of the secured creditors.



CO.APPL. 68/2017

12. The following substantive prayer is made in the application:

a) Permit the official Liquidator to release an amount of Rs. 22,17,782/- to P.S. Security Services against their outstanding bills for the period from 1.05.2014 to 31.10.2016 out of the funds available in the account of the company(In Liqn.)”

13. The OL says that the bills of the concerned security agency have been checked and a calculation sheet has accordingly, been filed as Annexure B to the said application.

13.1 To be noted, the calculation sheet has been signed by the liquidation assistant, senior technical assistant, the security supervisor and the officers of the OL. The calculation sheet is generated based on the record available with the OL.

14. Having regard to the above, the OL is, accordingly, directed to pay a sum of Rs.22,17,782/-to PS Security Services in respect of their outstanding bills for the period spanning between 1.5.2014 to 31.10.2016.

15. The application is disposed of in the aforesaid terms.

RAJIV SHAKDHER, J

JANUARY 30, 2018/Nk