$~21 (Company)

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

\+ CO.PET. 539/1998

M/S TATA IRON & STEEL CO. LTD.

..... Petitioner

Through:

versus

M/S JHALANI TOOLS INDIA LTD

..... Respondent

Through: Ms.Ruchi Sindhwani, Sr. Standing Counsel for OL with Ms.Megha Bharara, Adv.
Mr.Aman Vachher, Mr.Ashutosh Dubey, Mr.Abhishek Chauhan, Mr.Amit P. Shahi & Mr.Ajay, Advs. for Ex-Management.
Mr.Hemendra Jailiya, Adv. for CA No. 772/2020.
Mr.Sangram Patnaik, Ms.Patnaik, Mr.Aditya Parma & Mr.Aravind S. Kumar, Advs. for IDBI.
Mr.Anil Nauriya, Ms.Sumita Hazarika & Mr.Mayank Yadav, Advs. for Jhalani Workers Kundli Unit.
Mr.Jos Chiramel, Mr.Ramesh Kumar & Mr.Ashutosh Prakash, Adv. for Secured Creditors with Mr.Hemraj Agrawal AR of Bank of Baroda.

CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA

O R D E R

% 22.09.2022

CO.APPL. 1313/2018

1. The learned counsel for the Official Liquidator has pointed out that

the amount of the total fund available with the Official Liquidator is Rs. 94,16,13,799/-; after settling the claim of the EPFO, the amount available with the Official Liquidator shall be Rs.83,05,32,944/-. She states that on settling the balance amount payable to the workers and the first charge holders, the amount available with the Official Liquidator will be Rs. 57,36,18,865/-.

2. The learned counsel for the workers submits that the amount which is left with the Official Liquidator cannot be released to the second charge holders and should be distributed as interest to the workers.

3. List for further hearing on 5th December, 2022.

4. The learned counsel for the Official Liquidator submits that some amount has been lying in the dividend account, which is not interest bearing. The Official Liquidator shall transfer the said amount to the fund of the Company in Liquidation and invest the amount available with it in an interest-bearing fixed deposit.

NAVIN CHAWLA, J

SEPTEMBER 22, 2022/*rv*