

IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
ORIGINAL SIDE

IA NO. CA/49/2023

In
BIFR/520/1992

IN THE BHARAT PROCESS & MECHANICALS ENG. LTD. (IN LIQN.)

Vs
O.L.

BEFORE:

The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA

Date: 4th October, 2024.

Appearance:

Mr. Suddhasatva Banerjee, Adv.

Mr. Nirmalya Dasgupta, Adv.

Ms. Akanksha Mukherjee, Adv.

...for BHMEL Shramik Union.

Mr. Soumabho Ghose, Adv.

Ms. S. Datta, Adv.

Ms. Antara Biswas, Adv.

...for T.P. G. Equity Management Co. (P.) Ltd.

Mr. Swarup Banerjee, Adv.

Mr. Hari Charan Yadav, Adv.

Mr. Subham Biswas, Adv.

Mr. A. Pal, Adv.

Mr. Vivek Raj, Adv.

...for OMDC.

Ms. Sonal Shah, Adv.

...for Joint Committee.

Mr. Mukti Ghosh, Adv.

...for the Official Liquidator.

The Court: Learned counsel appearing for the Orissa Minerals Development Corporation Limited (OMDC), which claims to be a Government authority, prays that a copy of the report filed by the Official Liquidator be given to him. The said company stakes claim to the property on the strength of alleged possession of the

said entity in respect of the subject property. However, I find from the order dated March 1, 2024 passed by a co-ordinate Bench of this Court that learned counsel for the said Corporation (OMDC) had appeared before the Court on the said date and had submitted that the entire proceedings were stayed by the Supreme Court by an order dated October 8, 2021 and that this Court should not proceed any further in the matter. Upon hearing learned counsel for the parties, however, the learned Single Judge had held that the tussle was between the Central Government and its undertaking (OMDC) and the claims of the company-in-liquidation. Learned counsel had submitted that only this dispute is before the Supreme Court and it has no connection with the liquidation process concerning other assets of the company, which submission was accepted by the Court to be correct. Thereafter, the Court proceeded to observe further that in the interest of workmen and other creditors of the company (in liquidation), including secured creditors, it was imperative that the assets are speedily disposed of so as to meet the claims of these persons.

It is submitted before the Court by learned counsel for the Official Liquidator that demarcation of the plots of land have already been made in terms of previous orders of the Court. Upon a sale notice being issued accordingly, an auction sale took place and the highest bid price was offered by one Rungta Sons Private Limited, the offer being to the tune of Rs.19,64,73,000/-. Since the said bid has been accepted as the highest bid, there cannot be any impediment in confirming the sale in favour of the said highest bidder, particularly keeping in view the direct interest of the workmen and other creditors of the company (in liquidation) as observed by the learned Single Judge in the order dated March 1, 2024 and the consequential urgency.

Since the contention of the (OMDC) had already been considered and turned down in effect by the co-ordinate Bench, the (OMDC) cannot be permitted to open up a new window for consideration of its claim afresh in the present liquidation process and to stall the said process of sale.

In view of the above, the sale in favour of the highest bidder Rungta Sons Private Limited for a consideration of Rs.19,64,73,000/- is hereby confirmed.

The Official Liquidator is directed to complete the sale process in favour of the said highest bidder within a month from date and file a further report before the Court in that regard on the next returnable date.

In view of the upcoming festive season, it would only be appropriate for the ends of justice and keeping in view the plight of the ex-workmen of the company (in liquidation) that a further ad hoc amount of Rs.25 lakhs, keeping in tune with the previous precedence in that regard, be disbursed in their favour.

Accordingly, the Official Liquidator is directed to disburse a further ad hoc amount of Rs.25 lakhs in favour of the workmen, which will be subject to the final orders which may be passed with regard to the claims of the workmen in the liquidation assets.

Such disbursal shall be made within a fortnight from today.

The matter shall next be listed on November 8, 2024 for passing further orders.

The report filed by the Official Liquidator in Court today be kept on record.

(SABYASACHI BHATTACHARYYA, J.)