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

+ W.P.(C) 1062/2020

CACHAR PAPER PROJECT

WORKERS UNION (INTUC)

..... Petitioner

Through Mr.Colin Gonsalves, Sr. Adv. with  
Mr.Siddharth Seem, Adv.

versus

UNION OF INDIA AND ANR.

..... Respondent

Through Mr.Dev Prakash Bhardwaj, CGSC for  
UOI.

Mr.Rajesh Kumar, Adv. for EPFO.

Mr.Ramesh Babu and Ms.Jagriti Bharti, Advs. for  
RBI.

Mr.Vivek Sibal and Mr.Rahul Sharma, Advs. for  
the Liquidator.

Mr.Kuldeem Verma, Liquidator.

**CORAM:**

**HON'BLE MR. JUSTICE JAYANT NATH**

**ORDER**

**07.08.2020**

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This hearing is conducted through Video-Conferencing.

1. On the last date of hearing i.e. on 01.07.2020, this court had directed that the earlier order of this court dated 21.05.2020 for immediate release of the dues of the workers as spelt out in the said order be carried out expeditiously.

2. Today, learned counsel for EPFO on instructions states that 635 claims have been settled.

3. Learned senior counsel appearing for the petitioner contests the said submission. He submits that for Nagaon Paper Mill, 635 workers have filed their claims and only 88 have been paid. Regarding Cachar Paper Project, 340 workers have filed their applications whereas only 40 have been paid.
4. Let EPFO file an affidavit within one week stating the position of the claims of the workers. A reply may be filed within two weeks thereafter.
5. On the last date of hearing i.e. on 01.07.2020, this court had noted the submission of the learned counsel for the Liquidator that securities which are secured and unsecured are lying with HDFC Bank being of a value of Rs.54.57 crores. A plea was raised that a direction be given to HDFC Bank to sell off the securities and transfer the funds to EPFO.
6. Today, learned counsel for EPFO states that EPFO cannot take unsecured securities.
7. In my opinion, there was no direction for unsecured securities to be transferred to EPFO. What is proposed by the learned Liquidator is that the securities-secured or unsecured be sold and the funds be transferred to EPFO.
8. In my opinion, there is no valid objection to this suggestion given by the learned Liquidator. I accordingly direct HDFC Bank to sell the said securities-secured and unsecured in an appropriate manner to ensure that maximum price is made available. The funds that are received from sale of the securities may be thereafter transferred to EPFO. HDFC Bank will file an affidavit giving the details of the sale, the manner of sale and the amount realised and the steps taken by HDFC Bank for the said purpose. This may be done expeditiously preferable within a period of four weeks.
9. At this stage, learned counsel for the Liquidator states that a similar

direction be also given to ICICI Prudential Assets Management Company Ltd. who also has securities worth Rs. 6 crores. A similar direction is also given to the said company i.e. ICICI Prudential Management Assets Management Company Ltd. who will also take steps as above.

10. The Liquidator shall communicate the order of this court to the aforesaid entities.

11. List on 03.09.2020.

**JAYANT NATH, J**

**AUGUST 07, 2020**

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