

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:655  
ANSWERED ON:05.12.2003  
CASES OF LIQUIDATION PENDING  
SADASHIVRAO DADOBA MANDLIK

**Will the Minister of FINANCE be pleased to state:**

to reply given to Unstarred Question No. 3918 on March 22, 2001 regarding cases of liquidation and state:

(a) the number of companies out of 658 companies in respect of which the official liquidator has submitted the list of creditors before the Mumbai High Court.;

(b) the present position in regard to settlement of claims of different claimants against these companies particularly M/s Western Paques (India) Ltd.; and

(c) the measures taken or proposed to be taken by the Union Government for ensuring early disposal of all pending cases of liquidation of companies in the country?

**Answer**

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) Since April 2001, of these 658 companies, list of creditors (including workmen) in respect of 27 have been submitted to the High Court by the Official Liquidator.

(b) With regard to M/s. Western Paques (I) Ltd.:

(i) The premises at Pandurang Colony were handed over to Mrs. Nalini S. Kulkarni in pursuance of the order dated 5.2.99 passed by the High Court.

(ii) The premises at Western House Lane No. 5 Prabhat Road Pune were handed over to M/s. Three A Enterprises and M/s. Gadgil Investment Pvt. Ltd. in accordance with the directions given by the High Court.

(iii) Of the total receipts of Rs. 55,12,081/- the OL has paid a compensation of Rs. 9,44,936/- to M/s. Three A Enterprises; Rs. 17,18,065/- to M/s. Gadgil Investment Pvt. Ltd.. Further, the OL has made a payment of Rs. 7,53,856/- to M/s. Bhagwati Allied Services for security charges for guarding the premises of the company.

(iv) The OL has received 26 claims from workmen for an aggregate amount of Rs. 13,23,235 as also claims from deposit holders and shareholders. The balance available with the OL as on date is approximately Rs. 20 lakhs.

(c) The Companies (Second Amendment) Act, 2002 passed by the Parliament in December 2002 provides for the establishment of the National Company Law Tribunal and a new insolvency regime with the objective of expeditious disposal of company cases, including those of liquidation.