

THE SCHEDULE

[See sections 18, 20, 21 and 23]

ORDER OF PRIORITIES FOR THE DISCHARGE OF LIABILITIES OF THE COMPANY

Category I—

(a) Wages, salaries and other dues payable to the employees of the Company;

(b) Arrears in relation to contributions to be made by the Companies to the provident fund, Employees' State Insurance Fund, Life Insurance Corporation premium and any other arrear under any law for the time being in force.

Category II—

Loans and interest for which Government of India have given guarantees to the public financial institutions.

Category III—

Secured loans with interest advanced by—

(a) public financial institutions;

(b) banks.

Category IV—

Statutory dues.

Category V—

Unsecured loans with interest advanced by the public financial institutions, banks or other creditors.

Category VI—

Any credits availed of by the Company for the purpose of carrying on any trading or manufacturing operations.

Category VII—

Any other loans or dues.