

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 364 OF 2014
IN
COMPANY PETITION NO. 357 OF 2009

Abhyudaya Cooperative Bank Limited ... Applicant

IN THE MATTER BETWEEN :

J. Maheshkumar Petrochemicals (P) Ltd. ... Petitioner

Versus

Subhashri Extrusions Limited ... Respondent

Mr. Rajeev K. Pandey a/w. Mr. Arun K. Shilwant i/b. PRS Legal for the Applicant.

Ms. Yogini Chauhan, Assistant OL, present.

CORAM : S.J. KATHAWALLA, J.
DATED : 19TH MARCH, 2015

P.C.

1. By the above Application, the Applicant - Abhyudaya Cooperative Bank Limited has prayed for the following reliefs :

“(a) This Hon'ble Court be pleased to pass orders directing the Official Liquidator that final dividend be declared within a time frame to be prescribed by this Hon'ble Court with regard to the distribution of the sale price of the immovable property sold for Rs.3,65,00,000/- as per orders dated 21st October, 2010 of this Hon'ble Court after deducting expenses of the Official Liquidator subject to such terms and conditions as may be prescribed by this Hon'ble Court.

(b) In the alternative, this Hon'ble Court be pleased to pass orders directing the Official Liquidator to make interim payment to the applicant from the sale price of the immovable property sold for Rs.3,65,00,000/- as per orders dated 21st October, 2010 of this Hon'ble Court after deducting expenses of the Official Liquidator by calculating the pari-passu sharing between the applicant and the workers on the basis of claims filed by the workers subject to a condition that as and when the workers' dues are crystallized, balance payment may be made to the applicant after final calculation”.

2. The Assistant Official Liquidator has informed the Court that an amount of Rs. 2,71,38,017/- is already paid to the Applicant and the Official Liquidator shall be declaring further dividend after the claims of the workers have been adjudicated. In view thereof, the Official Liquidator is directed to adjudicate the claims of 36 workers within a period of 16 weeks from today and thereafter submit his report declaring the final dividend to be paid to the workers as well as the Applicant. 3.

The above Application is accordingly disposed of.

(S.J. KATHAWALLA, J.)