IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO.162 OF 2015
WITH
O.L.R.No./615/2015/ACCOUNTS
IN
COMPANY PETITION NO.41 OF 1986

Godfrey Philips India Ltd. .. Petitioner
Versus
Machinery Manufacturers Corporation Ltd. .. Respondents

and

IDBI Bank Ltd. .. Applicant
Versus
Official Liquidator , High Court Bombay .. Respondents

Mr.Prathamesh Kamat with Ms. Aditi Pawar i/b. M/s.Pragnya Thakkar & Co. for applicant IDBI
Ms. Yogini Chauhan, Asstt. O.L. present

CORAM : S.C.GUPTE, J.

DATE : 27th October 2015

P.C.

1] This company application seeks an ad hoc disbursement of the applicant's claim against the company in liquidation from out of the sale proceeds lying with the Official Liquidator on pro rata basis between the workmen and secured creditors. The applicant is admittedly a secured creditor of the company in liquidation. Pending this application, the Official Liquidator has duly adjudicated the claims of all secured creditors and workmen and after taking into account the sale proceeds of the properties of the company in liquidation available, the Official Liquidator now proposes to declare a total dividend of Rs.31,20,74,769/-. As a result of this declaration of dividend, the applicant is entitled to get a sum of Rs.6,78,50,762/-. During the pendency of the winding up proceedings, the applicant has already been paid an ad hoc sum of Rs. 5 Crores with an undertaking to bring back the amount disbursed if required at the time of final adjudication of dues and declaration of final dividend. In view of this ad hoc payment, the applicant is now entitled to get a further sum of Rs.1,78,50,762/- from the Official Liquidator.

2] The applicant accepts this amount in part payment of its dues. The Official Liquidator's report is allowed in terms of prayer clauses (a) to (g). The amount mentioned in prayer clause (d) should be corrected as Rs.6,78,50,762/- instead of 5,97,73,290/-.

3] In view of the disposal of the report and in particular prayer clause (d) of the report being allowed, the company application also stands disposed of.

4] The Official Liquidator's report and company application both are accordingly disposed of.

(S.C.GUPTE, J.)