dik

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

OLR NO. 401 OF 2012 / VI /
IN
COMPANY PETITION NO. 115 OF 2006

In the matter of Companies Act,1 of 1956

And

In the matter of M/s Milton Silk Mills Pvt. Ltd. (In liquidation)

.....

Mr Ashish Kamat a/w Kunal Mehta, Nikhil Rajani i/b V Deshpande & Co. for Shamrao Vithal Bank Ltd.
Mr Sharan Jagtiani a/w Aditya Pimpale for Official Liquidator.
Mr S.C.Naidu a/w T.R.Yadav, Rahul Tanwani & Aniketh Poojary i/b C.R.Naidu & Co. for original Petitioner.
Ms Prathibha Ramaswamy, Asstt. Official Liquidator present.

.....

CORAM : S.C. GUPTE, J.

SEPTEMBER 07, 2015

P.C. :

These two Official Liquidator's reports dated 17 October 2012 and 24 June 2013 are being disposed of by consent of the parties, namely, Shamrao Vitthal Co-operative Bank Ltd. and the Official Liquidator, in following terms.

(i) The Official Liquidator has already invited claims of workmen of the company in liquidation by a public notice issued in December 2013. The Official Liquidator shall be entitled to reissue the public notice inviting the claims and adjudicate them within a period of one year from today. The public notice shall call upon workmen of the company to submit their claims by such date as the Official Liquidator may deem fit. The bank shall pay publication charges of such notice to the Official Liquidator upon the Liquidator calling upon the bank to do so;

(ii) The Official Liquidator shall forward the copies of such claims as may be received from the workmen to Shamrao Vitthal Co-operative Bank Ltd. along with underlying documents for the bank's perusal and necessary action including submissions, if any, before the Official Liquidator before adjudication of such claims;

(iii) Upon adjudication of claims by the Official Liquidator, and the communication of such adjudication to Shamrao Vitthal Co-operative Bank, the bank shall deposit proportionate monies with the Official Liquidator, to be distributed amongst the workmen in accordance with Section 13(9) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Sections 529 and 529(A) of the Companies Act, 1956;

(iv) In view of the undertaking of the bank referred to above, the Official Liquidator gives up the challenge to the settlement arrived at by Shamrao Vitthal Co-operative Bank with the company in liquidation and the private sale effected by the company in liquidation in pursuance thereof and to the making over of the sale proceeds to the bank;

(v) The reports are disposed of accordingly.

(S.C.GUPTE J.)

CERTIFICATE

Certified to be true and correct copy of the original signed Judgment/ Order.