

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

**COMPANY APPLICATION NO. 539 OF 2016
IN
COMPANY PETITION NO. 212 OF 1989**

Gujarat State Financial Corporation	.. Applicant
In the matter between	
B.I.F.R.	.. Petitioner
Vs.	
The Official Liquidator, High Court Bombay, (M/s. Chemox Synthetics Textiles Pvt. Ltd.) (in liqn.)	.. Respondents
And	
Gujarat State Financial Corporation	.. Applicant

**WITH
OFFICIAL LIQUIDATOR NO. 417 OF 2016
IN
COMPANY PETITION NO. 212 OF 1989**

In the matter of Companies Act, I of
1956.

And

In the matter of M/s. Chemox
Synthetics Textiles Pvt. Ltd. (In
liquidation)

Nirmal Kumar Seksaria	.. Petitioner
-----------------------	---------------

Mr. Rahol Sabne i/b Negandhi Shah and Himayatollah for Mr.
Natwarlal Agarwal
Ms. U.M. Jhaveri for GSFC
Ms. Yogini D. Chauhan, Dy. O.L. present

**CORAM : R.D. DHANUKA, J.
DATED : 21st APRIL, 2017.**

PC.

1. The Company Application No.539 of 2016, not on board. Taken on board. Heard along with Official Liquidator Report No.417 of 2016.
2. By this application, the applicant seeks directions to the Official Liquidator to pay a sum of Rs.1,13,06,784/- with interest at the rate of 18% p.a. or in the alternative an amount of Rs.85,87,500/- with further interest at the rate of 18% p.a. from the date of distribution of the amount by the Official Liquidator till the amount is paid to the applicant.
3. So far as OLR No.417 of 2016 is concerned, the Official Liquidator seeks permission to declare and pay the dividend @ 12 paise in a rupee to Gujarat State Financial Corporation Ltd., who is applicant in Company Application No.539 of 2016 and one of the secured creditor. A perusal of the report indicates that a sum of Rs. 10,30,500/- is available with the Official Liquidator of the company in liquidation. The Official Liquidator accordingly seeks to declare a dividend @12 paise to Gujarat State Financial Corporation Ltd.
4. It is the case of the applicant that the applicant shall be paid the amount as dividend by the Official Liquidator. The said request cannot

be granted at this stage in view of the fact that only a sum of Rs.10,30,500/- is available with the Official Liquidator of the company in liquidation.

5. The Official Liquidation Report is made absolute in terms of prayer clauses (a), (b) and (c).

6. The Company Application No.539 of 2016 is disposed of in the aforesaid terms. It is further clarified that as and when any further funds are available with the Official Liquidator of the company in liquidation, the Official Liquidator may declare further dividends and consider the claim of the applicant for dividend in accordance with law. No order as to costs.

(R.D. DHANUKA, J.)