

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

OFFICIAL LIQUIDATOR REPORT NO.6 OF 2017
IN COMPANY PETITION NO.5 OF 2001
(In the matter of M/s. Akola Oil Industries Ltd.)

Office Notes, Office Memoranda of
Coram, appearances, Court's orders Court's or Judge's orders
or directions and Registrar's orders.

Shri Anjan De, Advocate for Official Liquidator.

CORAM : P.N. DESHMUKH, J.

DATED : NOVEMBER 17, 2017

Heard Shri Anjan De, learned Counsel for
Official Liquidator.

Perused the contents of the Official
Liquidator Report wherein it is prayed that in view of
contents of para 18 thereof, permission be granted to
Official Liquidator to declare dividend at the rate of 100%
as mentioned in prayer clause (A) of the report.

Shri Anjan De, learned Counsel for Official
Liquidator, has submitted that this Court has already
condoned delay caused in filing claim after due date in
respect of 21 workers.

In view of admitted fact of condonation of
delay as submitted by learned Counsel for Official
Liquidator, report in terms of prayer clause (A) thereof is
allowed.

Similarly, as per said report, in the event
prayer clause (A) is allowed, Shri Anjan De, learned
Counsel prays that Official Liquidator may be allowed to

open separate Dividend Account with Punjab National Bank, Mid Corporate Branch, N.S. Building, Civil Lines, Nagpur, through which dividend shall be paid to workers and unclaimed dividend shall be transferred to Registrar of Companies, Maharashtra, Mumbai as per provisions of the Companies Act. It is submitted that all monetary transactions are carried out through Punjab National Bank and, therefore, Official Liquidator may be allowed to open Account with the said Bank.

Considering the submissions advanced as aforesaid, prayer clause (B) of the report is allowed.

In view of contents in prayer clause (B) of the report, Official Liquidator to complete the process within six months from today.

The Official Liquidator Report is disposed of as allowed.

JUDGE

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