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

**OFFICIAL LIQUIDATOR'S REPORT NO.219 OF 2019
IN
COMPANY PETITION NO.270 OF 2001**

In the matter of Set Telecom Ltd

... In Liquidation

B.I.F.R.

... Petitioner

Mr. Shanay Shah for Official Liquidator.
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator.
Mr. Devyash Chaurasia with Ria Shah Manilal Kher Ambalal & Co.
for Respondent No.1 – Asset Reconstruction Co. (India) Ltd.

CORAM: R. I. CHAGLA, J.
DATE: 16TH OCTOBER, 2019

PC:-

1. This Official Liquidator's Report is placed for consideration.
2. The Official Liquidator seeks permission of this Court to open a "separate dividend account" with Punjab National Bank, PNB House, Fort, Mumbai with a sum of Rs.22,18,822/- payable to 65 workers. The dividend shall be payable within a period of six months from the date of disposing of this report or issuance of directions for declaration of dividend, whichever is later and thereafter to transfer the unpaid / unclaimed amount, if any, to Companies Liquidation Account maintained with Registrar of

Companies, as required under Section 555 of the Companies Act, 1956.

2. Further relief is sought in prayer clause (b), i.e. dispensation of newspaper publication of dividend notices i.e. the requirement of Rule 276 of the Company (Court) Rules 1959 and to permitting the Official Liquidator to issue individual notices to the 65 workers by "Speed Post A.D." to their last known address. Prayer clause (c) seeks directions from the Court to permit the Official Liquidator to call back the amount of Rs.29,116/- in the account of Official Liquidator maintained in Punjab National Bank, PNB House, Fort, Mumbai as the said amount is in respect of payment to 29 workers which is unclaimed.

3. The learned Counsel for the ARCIL seeks protection of their claim which is lodged with the Official Liquidator. It is mentioned in paragraph 18 of the Official Liquidator's Report that the said claim is for an admitted amount of Rs.2,61,59,961/- and the entitled amount is Rs.39,82,840/- which will be separately adjudicated by the Official Liquidator. There appears to be a dispute between the State Bank of India and ARCIL which is pending before the Appellate Court and the Appellate Court vide order dated 30th April, 2015 has declined to grant stay of distribution of amount of Rs.15,20,228/- deposited by the SBI with

the Official Liquidator and which amount is to be distributed to 29 workmen of the Company and the secured creditors. The claim of ARCIL will also be subject to orders passed by the Appellate Court.

4. Accordingly, the Official Liquidator's Report is made absolute in terms of prayer clauses (a), (b) and (c). However, it is made clear that the claim of the ARCIL shall be independently considered by the Official Liquidator and would be subject to orders passed by the Appellate Court.

(R I. CHAGLA, J.)