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

OFFICIAL LIQUIDATOR'S REPORT NO.231 OF 2019
IN
COMPANY PETITION NO.1010 OF 2015

In the matter of Fab Auto Parts Pvt. Ltd. … In Liquidation

Krishna Sheet Processors Pvt. Ltd. … Petitioner

Mr. S.R. Nargolkar with Mr. Arjun Kadam and Ms. Sherri Rebello for the Seva Vikas Co-Operative Bank Ltd. (Secured Creditor).
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator.

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

PC:-

1. This Official Liquidator's Report is placed before this Court for consideration. The directions have been sought from this Court to permit the Official Liquidator to invite the claims of the workers / creditors of the Company (In Liquidation) as required under Rule 148 of the Companies (Court) Rules, 1959 by issuing an advertisement in the newspapers i.e. "Free Press Journal (in English) published from Mumbai and "Loksatta (in Marathi) Pune Edition through an advertisement agency and to pay the advertisement charges out of the fund lying with the Official Liquidator to the credit of the Company in Liquidation. Further

directions are sought to dispense with the issuance of individual notices to the workers / creditors as required under Rule 148(2) of the Companies (Court) Rules, 1959.

2. It is stated in the Official Liquidator Report that the Official Liquidator had sold the said property which is Plot No.J-150, J Block in Pimpri Industrial Area and pursuant to which the purchaser Shri Pramod Sopan Kirdat had deposited the demand draft of Rs.2 Crores with the Official Liquidator on 28th June, 2019. The purchaser has deposited a further sum of Rs.5 Crores by way of demand draft dated 26th July, 2019 to the Official Liquidator on 26th July, 2019. The sale deed was executed on 18th September, 2019 in favour of the purchaser which was registered with the Joint Sub Registrar, Haveli, Pune. The sale price of Rs.7 Crores had been accepted order dated 14th June, 2019 for the said property both immovable and movable assets. A no objection certificate has been issued by the Seva Vikas Co-Op. Bank to the MIDC. Possession of the said property was given on 23rd August, 2019. The Official Liquidator submits that a sum of Rs.7,00,53,563/- is lying to the credits of the company (In Liquidation) with the Official Liquidator. Accordingly, it would be necessary to invite the claims from the workers / creditors of the Company (In Liquidation) as required under Rule 148 of the

Companies (Court) Rules, 1959 by issuing an advertisement in the newspapers i.e. "Free Press Journal (in English) published from Mumbai and "Loksatta (in Marathi) Pune Edition through an advertisement agency and to pay the advertisement charges out of the fund lying with the Official Liquidator to the credit of the Company in Liquidation.

3. The learned Counsel appearing for the Seva Vikas Co-Op Bank Ltd. states that the advertisement be issued in the newspapers Loksatta (in Marathi) as also Pavna Samachar (in Marathi) which is the local newspaper of the region. He has further submitted that the secured creditors be permitted to publish the advertisement in the Free Press Journal and bear the charges of the advertisement.

4. Accordingly, directions are issued to Official Liquidator to invite the claims of the workers / creditors of the Company (In Liquidation) as required under Rule 148 of the Companies (Court) Rules, 1959 by issuing an advertisement in the newspapers i.e. "Free Press Journal (in English) published from Mumbai and "Loksatta (in Marathi) Pune Edition as also Pavna Samachar. In addition, the Secured Creditors are permitted to publish the advertisement in the Free Press Journal and bear the charges for the advertisement.

5. The Official Liquidator's Report is accordingly disposed of.

(R I. CHAGLA, J.)