Santosh

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

INTERIM APPLICATION (L) NO. 9647 OF 2020
IN
COMPANY PETITION NO. 648 OF 2004

Bank of Maharashtra, the Debenture Trustee …Applicant
**In the matter between**
Baroda Pioneer Mutual Fund …Petitioner
**Versus**
The Official Liquidator and Liquidator of M/s. Athena Financials Services Ltd (In Liquidation) …Respondent



**WITH**
**OFFICIAL LIQUIDATOR'S REPORT NO. 22 OF 2022**
**IN**
**COMPANY PETITION NO. 648 OF 2004**

Ms. Devyani Deshkumkh, a/w Mr. Mustafa Bohra, i/b M/s. Solomon & Co., for the Petitioner.
Mr. Mahendhar Aithe, Company Prosecutor, present.

CORAM: N. J. JAMADAR, J.
DATED : 13th APRIL, 2022

PC:-

**1.** Heard the leaned Counsels for the parties.

**2.** This application is moved seeking direction to the Official Liquidator to expedite disbursing of the amount of the sale proceeds of M/s. Athena Financials Services (In Liquidation), to the Debenture Holders and the Debenture Trustees and also to carry out the amendment in the petition and the pleadings as the name of the one of the Debenture Holders Baroda Pioneer Asset Management Company Limited has changed to Baroda Asset Management India Limited and the name of Baroda Pioneer Mutual Fund has been changed to Baroda Mutual Fund.

**3.** Since the Official Liquidator has filed Report No.22 of 2022, the prayer Clause (a) does not survive.

**4.** The amendment in the petition and the pleadings is essentially consequential to the change in the name of the Debenture Holders.

**5.** Hence, the application stands allowed in terms of prayer Clause (b).

Necessary amendment be carried out within a period of two weeks from today.

**6.** The Official Liquidator, in Official Liquidator's Report No.22 of 22, has sought permission to declare and pay the first dividend at the rate of 100 paise in a rupee to EPFO and at the rate of 8.55% to the Bank of Maharashtra, Secured Creditor and one workman, whose claim has been admitted. Directions are sought to permit the Official Liquidator to issue the dividend notice to the EPFO, Bank of Maharashtra, Secured Creditor, and one workman.

**7.** As regards the directions contained in prayer (c), Mr. Aithe, the Company Prosecutor, submits that the Official Liquidator would open a separate dividend account with Punjab National Bank, PNB House, Fort Branch, Mumbai, with a sum of Rs.6,71,19,110/- under Rule 290 of the Companies (Court) Rules, 1959, for payment of dividend and the said payment would be made within four weeks from the date of the order of this Court.

**8.** In the backdrop of the averments in the Report and the statement made by the company prosecutor, the Report stands allowed in terms of prayer Clauses (a), (b) and (c) with the modification that the dividend shall be paid within four weeks from the date of this order.

**9.** The applicant – Bank of Maharashtra is at liberty to accept the notice to be issued by the Official Liquidator by visiting the office of the Official Liquidator.

**10.** Official Liquidator's Report No.22 of 2022 stands disposed.

**[N. J. JAMADAR, J.]**