

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 136 OF 2023
IN
COMPANY PETITION NO. 1180 OF 2015**

In the matter of The
Companies Act, I of 1956;

And

In the matter of Narmada
Offshore and Technical
Services Pvt. Ltd.
(in liquidation)

Krishna Sheet Processors Pvt. Ltd.

... Petitioner

Mr. Ranjeev P. Carvalho for official liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Chetan Shelke, Assistant Official Liquidator.

**CORAM : MANISH PITALE, J.
DATE : 13th OCTOBER, 2023**

P.C. :

. Heard learned counsel for the official liquidator. Specific directions are sought in this Official Liquidator Report.

2. Learned counsel for the official liquidator has invited attention of this Court to the contents of the Official Liquidator Report and the documents annexed thereto. It is specifically stated that there are no workers' dues in the present case and the admitted claims of the Union Bank of India, being a

secured creditor, and Assistant Commissioner of Sales Tax, have been stated in paragraph No.5 of the report. List of rejected claims is given in paragraph No.6 of the said report. Permission is sought to declare dividend to the extent of 60% of the claim of Union Bank of India and to pay the same from the fund available to the credit of the company and ancillary prayers are sought with regard to the manner of communicating with the Union Bank of India about the declaration of dividend to the extent of 60%.

3. There is no contesting party raising any objection before this Court today in respect of the directions sought in the Official Liquidator Report. Accordingly, directions sought in prayer clauses (a) to (e) in the Official Liquidator Report are granted. The prayer clauses read as follows:

- 'a) In view of para (8) of this report, whether this Hon'ble High Court would be pleased to take on record certified list of proof of debts tendered to and admitted or rejected by the Official Liquidator as per "Exhibit C".
- b) If prayer clause (a) is in affirmative and in view of para (9) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to declare and pay 60% dividend to Union Bank Of India amounting to Rs.4,97,81,603/- (Rupees Four Crores Ninety Seven Lakhs Eighty One Thousand Six hundred and Three Only) as per certified list of admitted claims Exhibit C from the fund available to the credit of the company (in liqn).
- c) In view of para (10) of this report, whether this Hon'ble High Court would be pleased to dispense with action publishing the 'NOTICE OF DECLARATION OF DIVIDEND' in terms of Rule 276 of Companies (Court) Rules, 1959 as the payment is to be made to one claimant. However, the Official Liquidator will be send the notices of payment to Union Bank of India by speed post to their last known address.

- d) In view of para (11) whether this Hon'ble Court would be pleased to dispense with action of opening Separate Dividend Account under Rule 290 of the Companies (Court) Rule, 1959, with Punjab National Bank, Mumbai and since there is only one claimant to whom the amount is to be paid, the Hon'ble Court may permit to pay the dividend to Bank of India from P.D. account of the Official Liquidator.
- e) In view of para (21) of this report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to keep dividend account for the period of six months from the date of orders to be passed by the Hon'ble Court for declaration of dividend and if Union Bank of India is unable to discharge the dividend notice till period of six months, the Official Liquidator will transfer the unpaid/unclaimed amount, if any, to "the companies Liquidation Account" maintained with the Registrar of Companies under section 555 of the Companies Act, 1956.'

4. The Official Liquidator Report stands disposed of in above terms.

(MANISH PITALE, J.)

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by PRIYA
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DN: cn=PRIYA
KAMBLI, o=, ou=, c=IN **Priya Kambli**