IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 177 OF 2023
IN
COMPANY APPLICATION NO. 385 OF 2002

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

And

In the matter of Svadeshi Mills Company Limited
(in liquidation)

B.I.F.R. … Applicant

Ms. Apurva Thipsay for official liquidator.

Mr. Anil Bhagure, Assistant Official Liquidator.

Mr. S.A.K. Najam-es-Sani, i/b. Maneksha & Sethna for noticee No.1-Grand View Estates Pvt. Ltd.

Mr. Farzeen C. Pardiwalla, i/b. Amir Arsiwala for noticee No.2-Forbes & Co. Ltd.

CORAM : MANISH PITALE, J.
DATE : 15th DECEMBER, 2023

P.C. :

. The present official liquidator report is filed for a limited purpose. In pursuance of order dated 09.10.2023, specific amount was deposited for payment of dues of workers as well as for other statutory dues. The amount has been deposited and the official liquidator submits that a Chartered Accountant would have to be appointed to carry out the work of ascertaining the amounts due and payable and for further disbursement of the same. In that light, the following prayers are made in the present official liquidator report:

"(a) That in view of Para 13(b) above, whether this Hon'ble Court may be pleased to permit the Official Liquidator to appoint M/s. JMT & Associates Chartered Accountant on the panel of Official Liquidator, who will carry out the work of scrutiny of notices of payment for the disbursement of amount to the creditors and the fees of Chartered Accountant Rs. 500/- per claim and payment of preparation of statement of account will be as per the invoice to be raised by the Chartered Accountant. The said payment to the Chartered accountant will be payable out of surplus amount deposited by the applicant i.e. Grand View Estates Pvt. Ltd. and also to permit to make payment of Charges of printing of Notices, Postal Charges and other incidental charges out of surplus amount deposited by the applicant.

(b) That in view of para 13(c) above, whether this Hon'ble Court would be pleased to permit Official Liquidator to keep an amount of Rs. 200,00,00,000/- (Two Hundred Crores only) in fixed deposit for 91 days in denomination of Rs. 20,00,00,000/-(Twenty Crores Only) each, with Union Bank of India, Bhuleshwar Branch, 37/41 Barfiwala Building, V. P. Road, Near C. P. Tank Circle, Mumbai -400 004, which will be renewable subject to number of duly filled notices of disbursement received by the office of Official liquidator."

2. This Court is of the opinion that both the prayers can be granted, for the reason that till the time the Chartered Accountant is appointed and the requisite exercise is carried out, the amount of Rs.200 crores can be invested in fixed deposit initially for a limited period of 91 days, as indicated in prayer clause (b).

3. In view of the above, the prayers made in the official liquidator report at prayer clauses (a) and (b) are granted and the official liquidator report is disposed of.

(MANISH PITALE, J.)

Priya Kambli