IN THE HIGH COURT OF JUDICATURE AT PATNA
COMPANY PETITION No.8 of 2011

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M/S Mohan Electrocastings Ltd. (in liquidation)

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Appearance :

For the Petitioner/s	:	Mr.Official Liquidator
For the BICICO	:	Mr.Kumar Ravish, Adv

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CORAM: HONOURABLE MR. JUSTICE DR. ANSHUMAN
ORAL ORDER

42 25-04-2024 **OLR No. 14 of 2024 and OLR No. 21 of 2024**

OLR No. 14 of 2024 and OLR No. 21 of 2024. OLR No. 14 of 2024 has been filed with request to dissolve the Company under liquidation in light of Section 481 of the Companies Act 1956.

2. M/s Mohan Electrocastings Ltd.(herein after referred as company in liquidation), was directed to be wound up by this Court's order dated 13.12.2013 passed in company petition no. 8 of 2011, as per the recommendation for winding of the company by the B.I.F.R. under the sick industry companies (special provisions) Act 1985. The official liquidator has taken possession of books, records and asset of the company situated at patratu industrial area in the State of Jharkhand as well as registered office of company situated in the factory premises including properties of the companies which includes lease hold land along with building structures and plant and machinary and related accessories and furniture fixtures etc.

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3. In compliance of this Hon’ble Court’s order 27.04.2017 the plant machinery was sold on through auction process for Rs. 6,00,000/- lease hold land and building was auctioned sold at the cost of Rs. 74,00,000/- the total amount realized by public auction to the tune of Rs. 80,00,000/-.

4. Official liquidator submits that after sale of entire asset claim was invited from the creditors by publishing the notices in the newspapers under Rule 148 of the Companies Court Rule 1959. In response of claim notice the Bihar State Credit And Investment Corperation Ltd. (BICICO), secured creditor of the company and Ranchi Industrial Area Development Authority (RIADA) were submitted their claim along with affidavit of proof of debt. Their claims were adjudicated. Vide order dated 21.12.2023 permission to pay dividend to the secured creditors was accorded. The claim of BICICO being a secured creditor were admitted to the tune of Rs. 21,94,65,912/- in the category of secured and in the category of Priority Rs. 3,50,000/- and in the category of unsecured creditor of RIADA Rs. 8,47,536/-

5. O.L. also submits that first dividend were paid *pari- pasu* to the secured creditor BICICO Rs. 86,62,474/- against secured claim @ 3.9470 paise in a rupee as per the

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availability of fund with the official liquidator under the provision of law with the provision of law. No surplus fund was available in this account to pay unsecured creditors because the available fund was less than the settled claim of secured creditor.

6. Official liquidator submits that vide order dated 21.12.2023 dividend declaration notice under Rule 276 of Companies (Court) Rule 1959 has been published in two newspapers. The advertisement bill of Rs. 10,4,076/- and Rs. 17,640/- has to be paid. Official liquidator seeks permission to pay the publication cost to such publisher from the common pool fund maintained by the official liquidator.

7. Official liquidator further submits that half yearly statement of account from 13.12.2013 to 31.03.2023 has already been audited and audit fee has been paid to the charted accountant on negotiable rate for audit of further half yearly account from 01.04.2022 to 30.09.2023 and from 01.10.2023 to 29.02.2024 has also been meet on negotiable rate as a lumsum. Official liquidator seeks permission to pay the auditor from the contingency expenses. Learned counsel for the official liquidator submit that the affairs of the company has been completely wound up and the payment to the secured creditors

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have already been made.

8. He further submits that after payment of the first dividend the balance amount of Rs. 50,000/- remains available to the credit of the company which may be directed to be paid to the auditor’s fee and contingent expenses for packing and moving of records of the company shifted to the record rooms of this office.

9. In such view of the matter and submission made by the official liquidator in his report the company liquidation namely M/s Mohan electrocasting ltd. is dissolved in terms of Section 481 of the Companies Act 1956. The books and records of the company shall be deposited in its terms of section 550 of the Companies Act 1956. It is made clear that by virtue of OLR No. 21 of 2024 official liquidator has place that no objection certificate issued from BICICO with regard to the dissolution of the company which is also accepted.

10. In the light of submission made above the company petition no. 8 of 2011 is consigned to records and the payment to the respective person directed to be made forthwith.

(Dr. Anshuman, J)

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