IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT NO.13 OF 2024
IN
COMPANY PETITION NO.960 OF 2009

In the matter of Companies Act, 1 of 1956

and

In the matter of Indage Vintners Limited (In Liquidation)

Sublime Agro Limited … Petitioner

- - -

Mr. Rushabh Sheth for Official Liquidator.
Mr. Chandan Kumar, Official Liquidator.
Mr. Piyush Shah for Union Workers.

CORAM : MANISH PITALE, J.
DATE : FEBRUARY 09, 2024

P.C. :

. Heard learned counsel for the parties--.

2. By this OLR, the official liquidator is seeking directions in respect of declaration and payment of dividend to 149 workers of the company in liquidation.

3. It is brought to the notice of this Court that the secured creditor - Edelweiss Asset Reconstruction Company Limited had undertaken sale of the assets of the company in liquidation and the amounts received from such sale were Rs.4 crores and Rs.40 crores. In paragraph 9 onwards of the OLR, details have been given as to the manner in which provision has been made for the amount towards provident fund claims, which have been kept aside and the manner in which the workers dues have been ascertained, which could be distributed to the 149 workers at

this stage.

4. In paragraph 19, the official liquidator has given a table demonstrating how the amount available, for the present, for distribution of the dividend amongst 149 workers comes to Rs.72,63,027/-. The prayer clauses in the present OLR pertain to the aforesaid amount for distribution amongst the 149 workers.

5. Considering the material on record, this Court is inclined to grant directions sought in the OLR. Accordingly, the OLR is allowed in terms of prayer clauses (a), (b) and (c), which read as follows:-

> "a. In view of para (19) of this report, this Hon'ble Court may be pleased to permit the Official Liquidator to declare and pay a dividend @ 12.74% to the 149 workers.
>
> b. If prayer (a) is in affirmative, in view of para (20) of this report, the Hon'ble Court may be pleased to permit the Official Liquidator to release an advertisement of NOTICE OF DECLARATION OF DIVIDEND pursuant to Rule 276 of the Companies (Court) Rules, 1959 in "Free Press Journal" (in English) circulation in Mumbai and Navshakti (in Marathi) published from Mumbai through the panel advertising agency and to pay the publication expenses from funds lying to the credit of the company (in liquidation). In addition to sending the individual notice of payment to 149 workers by "SPEED POST" at their last known address.
>
> c. If prayer clause (a) is in affirmative, and in view of Para (21) of the report, this Hon'ble Court may be pleased to permit the Official Liquidator to open a separate dividend account with Punjab National Bank, PNB House Branch, Fort, Mumbai, with sum of Rs.72,63,027/- for distributing the dividend @ 12.74% to the 149 workers and to pay the dividend within a period of six months from the date of order and thereafter to transfer the unpaid / unclaimed dividend, if any, to the 'Companies Liquidation Account' maintained with the Registrar of Companies, Maharashtra, Mumbai under Section 555 of the Companies Act, 1956."

6. The OLR is disposed of.

(MANISH PITALE, J.)

Minal Parab