IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT NO.14 OF 2024
IN
COMPANY PETITION NO.739 OF 2006

In the matter of Companies Act, 1 of 1956

and

In the matter of Astral Glass Pvt. Ltd. (In Liquidation)

Amritlal T. Shah and others … Petitioners

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Mr. Rushabh Sheth for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Ms. Chaitanya Bhandary i/b. Legal Prism for Union Bank of India – Respondent No.2.

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 permission to take on record a list of admitted claims of 373 workers as also to declare and pay dividend to the said workers of an amount of Rs.1,29,04,642/- and also ancillary directions.

3. It is brought to the notice of this Court that an asset belonging to the company in liquidation, located in Igatpuri, has been disposed of and the distribution of dividends is to be made from the proceeds thereof. Necessary details pertaining to the admitted claims of the said workers are stated in the OLR.

4. In the light of the material placed on record, the OLR is allowed

in terms of prayer clauses (a) to (d), which read as follows:-

> "a) In view of para (3) of this report, this Hon'ble High Court would be pleased to take on record certified list of admitted claims of 373 workers filed with the Prothonotary and Senior Master, High Court, Bombay on 08.06.2023 by the Official Liquidator as per 'Exhibit A'.
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> b) In view of the para (9) of this report, this Hon'ble Court may be pleased to permit the Official Liquidator to declare and pay a dividend @ 25% to the 373 workers for an amount of Rs.1,29,04,642/-.
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> c) If prayers (b) is in affirmative, in view of para (10) of this report, the Hon'ble Court may be pleased to permit the Official Liquidator to release an advertisement to publish NOTICE OF DECLARATION OF DIVIDEND in terms of Rule 276 of the Companies (Court) Rules, 1959 in Free Press Journal (in English) having circulation in Mumbai and Navshakti (in Marathi) published from Mumbai through the panel advertising agency and to make the payment of publication expenses from funds available to the credit of the company (in liquidation). In addition to above, the official liquidator will be sending the individual notice of payment to all 373 workmen by 'Speed Post' at their last known address.
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> d) If prayer clauses (a) & (b) is affirmative, and in view of para (11) 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.1,29,04,642/- for distributing the dividend under Rule 290 of the Companies (Court) Rule 1959 for making payment of dividend to 373 workers. The dividend shall be payable for the period of six months from the date of order of the Hon'ble Court for declaration of dividend 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."

5. The OLR is disposed of.

(MANISH PITALE, J.)

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