

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**OFFICIAL LIQUIDATOR REPORT NO. 16 OF 2024
IN
COMPANY PETITION NO. 698 OF 1990**

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

AND

In the matter of Vikas
Woollen Mills Pvt. Ltd. (in
liquidation)

BIFR

... Petitioner

Mr. Ranjeev Carvalho for Official Liquidator.
Mr. Chetan Shelke, Assistant Official Liquidator.

**CORAM: MANISH PITALE, J.
DATE : 16th FEBRUARY, 2024**

P.C. :

- . Heard learned counsel appearing for the official liquidator.
2. By this Official Liquidator Report (OLR), the official liquidator is seeking directions at prayer clauses (a) to (c), which reads as follow :-

“a) In view of para (10) of this, report whether whether this Hon’ble Court would be pleased to take on record First Supplementary list of Proof of Debts tendered to and admitted or rejected by the Official Liquidator as per “Exhibit B”.

b) In view of Para (11) above, the Hon'ble Court may be pleased to permit the Official Liquidator to declare and pay a dividend @ 100 paise in rupee of Rs.3,25,85,969/- (Rupees Three Crore Twenty Five Lakhs Eighty Five Thousand Nine Hundred and Sixty Nine Only) to IFCI as per the certified list filed with the Prothonotary and Senior Master of this Hon'ble Court;

b1) In view of para (12) above, whether this Hon'ble Court would be pleased to dispense with the requirements of Rule 276 of the Companies (Court) Rules, 1959 and permit the Official Liquidator to send the individual dividend notice to the Secured Creditor by "Speed Post" to their last known address;

c) In view of para (13) of this report, whether this Hon'ble Court may be pleased to dispense with requirements of the Rule 290 of Companies (Court) Rules, 1959 and the Official Liquidator may be permitted to pay sum of Rs.3,25,85,969/- as 100% dividend payment to IFCI Ltd., through cheque/NEFT/RTGS, out of the funds available to the credit of the Company (In Liqn.) subject to submission of a duly notarized undertaking from IFCI to the effect that, IFCI would bring back the amount received by them, as and when called by the Official Liquidator in respect of the workmen's claim received if any in future as per law."

3. The learned counsel for the official liquidator has invited attention of this Court to the contents of the OLR, particularly, paragraph 6 thereof showing that the IFCI Limited is now the assignee and hence, it has lodged the case before the official liquidator. The delay in preferring the claim was condoned by this

Court by an order dated 8th March, 2023. This Court has also perused the documents filed along with the OLR.

4. The learned counsel has also tendered the original letter dated 9th February, 2024 send by the IFCI Limited to the official liquidator, along with which an undertaking on affidavit is also given, stating that IFCI Limited would bring back the amount as and when called by the official liquidator in respect of claims of workers, if any. It is further stated that the undertaking is irrevocable.

5. This Court is satisfied with the undertaking. The same shall be kept on the record of the official liquidator.

6. In that light, the ancillary reliefs sought in the OLR, pertaining to procedural aspect of the matter, deserve to be granted.

7. In view of the above, the OLR is allowed in terms of prayer clauses (a) to (c) quoted herein above.

8. The official liquidator is granted permission to renumber the prayer clause (b) as (b1). Amendment be carried out forthwith. Re-verification is dispensed with.

MANISH PITALE, J.