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

OFFICIAL LIQUIDATOR'S REPORT NO. 22 OF 2024
IN
COMPANY PETITION NO. 863 OF 2015

In the matter of Companies Act, 1 of 1956;

And

In the matter of Vadraj Cement Limited (In Liquidation) (formally known as ABG Cement Limited)

Beumer Technology India Pvt. Ltd. ...Petitioner

* * *

- Mr. Rushabh Sheth, for Official Liquidator.
- Mr. Ashish Kamat, Senior Counsel a/w Resolution Professional Pulkit Gupta, Mr. Vivek Shetty, Mr. Nishant Upadhyay and Mr. Akilesh Menezes i/b AZB & Partners, for Resolution Professional of Vadraj Cement Limited.
- Mr. Pankaj Vijayan i/b Intralegal, for Consortium Banks.
- Mr. Chetan Shelke, Assistant Official Liquidator.

* * *

CORAM : MANISH PITALE, J.

DATE : 14th FEBRUARY, 2024.

P. C. :

1. This Official Liquidator's Report has been submitted seeking directions to make payments to some entities and individuals in respect of the action taken by the Official Liquidator during the process of liquidation of the Company – Vadraj Cement Limited.

2. By an order dated 18th August, 2023, this Court allowed Interim Application (Lodging) No. 11092 of 2023 and the proceedings were transferred to National Company Law Tribunal. Consequently the order dated 23rd August, 2018, passed for winding

up of the company was recalled.

3. It is brought to the notice of this Court that by an order dated 02nd February, 2024, Corporate Insolvency Resolution Proceedings have been admitted and Interim Resolution Professional has been appointed.

4. The learned senior counsel appearing for the Interim Resolution Professional submitted that the aforesaid payments sought by the Official Liquidator could be taken care of by the Consortium of Banks for whom learned counsel has appeared today before this Court.

5. A statement is made on behalf of the Consortium of Banks that if the Official Liquidator submits bills pertaining to the expenses that were borne by the Official Liquidator till the date of handing over of the assets and documents of the aforesaid company, the Consortium of Banks would ensure that the payments are made in respect of such bills, within a period of two months from the date of handing over.

6. It is further directed that such payments to be made by the Consortium of Banks shall be treated as CIRP costs. It is made clear that an amount of Rs 50,00,000/- (Rupees Fifty Lakhs) deposited by the applicant i.e. J.C. Flowers Assets Reconstruction

Private Limited with the Official Liquidator, shall be adjusted.

7. At this stage, the learned counsel appearing for the Official Liquidator submits that as per the directions sought at clause (a) of the Official Liquidator's Report, this Court would have to open the Valuation Report, which is in the sealed cover, so that the invoice raised by the valuer can be handed over to the Official Liquidator for further action.

8. This Court has opened the sealed envelope containing the Valuation Report. The invoice raised by the valuer is handed over to the representative of the Official Liquidator, present in Court today. The Valuation Report be put back in a sealed cover.

9. The Official Liquidator's Report stands disposed of in above terms.

10. Liberty to apply in case further directions are required.

(MANISH PITALE, J.)