

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.50 OF 2024
IN
COMPANY PETITION NO.385 OF 2002

In the matter of Companies Act,
1 of 1956

and

In the matter of the Svadeshi Mills
Company Limited (In Liquidation)

B.I.F.R.

... Petitioner

Mr. Apurva Thipsay for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Shehzad A. K. Najam-es-sani i/b. Maneksha & Sethna for Grand View
Estates Private Limited.

CORAM : MANISH PITALE, J.

DATE : APRIL 26, 2024

P.C. :

. Heard learned counsel for the petitioner.

2. By the present official liquidator's report (OLR), the following
directions are sought:-

“(a) That in view of para (24) above, whether this Hon'ble
Court pleased to extend the time by another 06 (Six) months for
issue of the pending Notice of Payment to the
Workers/Creditors/Employees and also allow to distribute
dividend to the remaining Workers/Creditors/Employees through
NEFT/RTGS as per the Bank Account details provided by the
concerned claimants in the ECS Mandate Form from the date of
Order of the Hon'ble Court and thereafter the unpaid/ unclaimed
amount be transferred to the Companies Liquidation Account
maintained by the Registrar of Companies under Section 555 of
the Companies Act, 1956.”

3. This Court has perused the OLR wherein cogent reasons have been stated as to why extension of time by six months is required for the official liquidator to ensure issuance of notices of payment and disbursal of dividends. Hence, for the reasons stated in the OLR, the same is allowed in terms of prayer clause (a), quoted hereinabove.

(MANISH PITALE, J.)

Minal Parab