

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

OFFICIAL LIQUIDATOR'S REPORT NO. 68 OF 2024
IN
COMPANY PETITION NO. 84 OF 1963

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

And

In the matter of Solapur Spinning
and Weaving Company Ltd. (in
liquidation)

Indulal & Company

... **Petitioner**

Mr. Rajeev Carvalho, Advocate for the Official Liquidator.

Mr. Chandan Kumar, Official Liquidator alongwith Ms. Nikita Yadav,
Assistant Official Liquidator, present.

CORAM : **ABHAY AHUJA, J.**
DATE : **8 AUGUST, 2024**

PC. :

1. This Official Liquidator's Report seeks to publish a notice inviting claims of contributories / shareholders, so that the provisional list of the contributories can be placed on record to settle and pay the contributories before proceeding to dissolve the Company (in liquidation).

2. Mr. Carvalho appears for the Official Liquidator and submits that earlier the Company viz. Solapur Spinning and Weaving Company Ltd. was wound up by an order of this Court dated 22nd April 1964 and

the Official Liquidator, High Court, Bombay was appointed as Liquidator. That pursuant to the orders dated 7th August 1964 and 11th August 1964 passed in Suit No.156 of 1963, this Court had appointed the Court Receiver of High Court, Bombay in respect of the assets of the said Company and that the Court Receiver sold the suit property to settle the secured creditor. Mr. Carvalho submits that an online search on the website of this Court indicates that the said suit has been disposed of.

3. Mr. Carvalho further submits that pursuant to the order dated 20th July 1989, the Official Liquidator invited claims of the workers and creditors after publishing notice as per law. That thereafter using the amount realized from the rent and by selling the miscellaneous movables and the amount received from the Court Receiver, High Court, Bombay, the Official Liquidator declared dividends to the creditors of the Company.

4. That pursuant to the order dated 9th January 1992, first dividend at the rate of 40 paise in a rupee was declared and paid to the workmen. Thereafter, second dividend at the rate of 60 paise in a rupee was also paid to the workmen alongwith interest at the rate of 8% p.a. Mr. Carvalho submits that the unpaid list under Section 555 of the Companies Act, 1956 has been transferred to the Registrar of the

Companies, Maharashtra, Mumbai vide office letter dated 15th May 2001.

5. Mr. Carvalho submits that therefore, after the payments to the creditors and workmen as above, no claims have remained to be paid and the credit of Rs.10,50,63,287/- is lying to the credit of the company (in liquidation). That therefore the time has now come to pay claims to the contributories/shareholders.

6. Mr. Carvalho would submit that since this being an old matter and the company having been wound up in the year 1964, the Official Liquidator's Office is unable to trace the list of contributories/shareholders and therefore, has sought invitation of claims of contributories/shareholders by publication in the newspapers.

7. I have heard the learned Counsel and also perused the report and considered the rules and I am of the view that the Official Liquidator's Report be allowed in terms of prayer clause (a), which reads thus :

(a) In view of para (7) whether this Hon'ble Court may be pleased to permit the Official Liquidator to invite the claim of contributories/ shareholders by publishing advertisement in leading newspapers i.e. "Free Press Journal" (In English) circulating in Mumbai and Navshakti (In Marathi) published from Mumbai and Dainik Samachar and Dainik Kesari (Marathi) at Solapur editions through the panel advertising agency

and to make the payment of advertisement charges from out of the funds of the company (In Liqn.) subject to deduction of TDS at the prevailing rate.

8. Let the aforesaid publication with respect to the invitation of claims of the contributories/shareholders of Solapur Spinning and Weaving Company Ltd. (in liquidation) be invited within a period of four weeks from today, after which an appropriate report be placed before this Court in accordance with the Companies (Court) Rules, 1959.

9. The Official Liquidator's Report is allowed and stands disposed of as above.

(ABHAY AHUJA, J.)