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

OFFICIAL LIQUIDATOR'S REPORT NO. 77 OF 2024
IN
COMPANY PETITION NO. 661 OF 1990

In the matter of the Companies Act, I of 1956;
And
In the matter of Haldyn Industries Pvt. Ltd. (in liquidation)

M/s. Atlantic Advertising Company … Petitioner

Mr. Ranjeev 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

P.C. :

1. This Official Liquidator Report seeks the following prayers :

a) In view of para (11) of this report, whether this Hon'ble High Court would be pleased to permit the Official Liquidator to declare 4% interest as per Rule 179 of the Companies (Court) Rules, 1959 to Indian Bank presently known as Allahabad bank and The Rigved CHS Ltd. amounting to **Rs.5,04,402/-** out of the funds lying to the credit of the Company (In Liqn.).

b) In view of para (12) whether this Hon'ble Court would be pleased to permit the Official Liquidator to dispense with auction of opening separate Dividend Account under

Rule 290 of the Companies (Court) Rule, 1959, since payment is to be made to only Two (2) creditor. The Hon'ble Court may permit the Official Liquidator to pay the dividend to Allahabad bank and The Rigved CHS Ltd. from the P.D. account of Official Liquidator.

c) In view of para (13) of this report, whether this Hon'ble High Court be pleased to permit the Official Liquidator to dispense with requirement of publishing the 'NOTICE OF DECLARATION OF DIVIDEND' in terms of Rule 276 of Companies (Court) Rules, 1959 since the dividend is to be declared to only two (2) creditors. The Official Liquidator will send the notice of payment to Indian Bank presently knows as Allahabad bank and The Rigved CHD Ltd. By "Speed Post" to the last known address.

d) In view of para (14) If Indian Bank presently knows as Allahabad bank and The Rigved CHS Ltd. Are unable to discharge the dividend notice within a period of six months from the date of order, whether this Hon'ble Court be pleased to permit the Official Liquidator to transfer the unpaid/unclaimed amount, if any, to "the companies Liquidation Account" maintained with the Registrar of Companies under section 555 of the Companies Act, 1956.

e) In view of para (15) whether this Hon'ble Court be pleased to dispense with the requirement of filing list of shareholder/contributory under Rule 139 of Companies

(Court) Rule 1959 before this Hon'ble Court and permit the Official Liquidator to invite the claims of contributories/shareholders by publishing advertisement in newspapers i.e. "Free Press Journal" (In English) circulating in Mumbai and Navshakti (In Marathi) published from Mumbai 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.

2. Mr. Carvalho, learned Counsel appears for the Official Liquidator and submits that by order dated 5th October 1994 passed by this Court, Haldyn Industries Pvt. Ltd. was ordered to be wound up and the Official Liquidator, High Court, Bombay was appointed as Liquidator and the registered office and godown of the Company in liquidation were sold for a sum of Rs.68 lakhs.

3. That thereafter pursuant to the order dated 24th January 2002, the Official Liquidator had invited claims from the workers and creditors of the company under Rule 148 of the Company (Court) Rules, 1959, by giving advertisement as per law. However, no claims were received from the workmen or the creditors pursuant to the said notice, but there were *suo-moto* claims of the Indian Bank, M/s. Atlantic Advertising Company and Rigved CHS Ltd. received. Indian

Bank had been paid the dues, subject to the usual undertaking. With respect to the claims of M/s. Atlantic Advertising Company and Rigved CHS Ltd., the same have been adjudicated and they have been paid and dividend at the rate of 100% was declared and payments were made to the said two claimants.

4. Mr. Carvalho submits that as on date there are no claims pending adjudication as all of the claimants have been paid. Mr. Carvalho submits that pursuant to the order dated 15th April 2010 passed in Company Application No.786 of 2009 an interest at the rate of 4% was granted to M/s. Atlantic Advertising Company.

5. Mr. Carvalho submits that as on date, a sum of Rs.1,04,40,818/- is lying to the credit of the Company (in liquidation) and that in terms of Rule 179 of the Companies (Court) Rules, 1959 in the event of there being a surplus after payment in full of all the claims admitted to proof, creditors whose proofs have been admitted shall be paid interest from the date of the winding up order or of the resolution as the case may be, up to the date of the declaration of the final dividend, at a rate not exceeding 4% p.a., on the admitted amount of the claim, after adjusting against the said amount, the dividends declared as on the date of declaration of each dividend.

6. Mr. Carvalho submits that accordingly on pages 6 and 7, the

4% dividends to be paid to the Indian Bank (now known as Allahabad Bank) and to the Rigved CHS Ltd. who were the creditors whose claims have been adjudicated and paid, there is a working with respect to the 4% interest and that this Court be pleased to permit the Official Liquidator to declare the 4% interest as calculated in favour of the Indian Bank and Rigved CHS Ltd. as per Rule 179 of the Company Court Rules.

7. Mr. Carvalho submits that since there are only two creditors to be paid the subsequent interest, this Court dispense with opening of a separate dividend account in order to save expenses.

8. Considering the aforesaid submissions, I am inclined to allow the Official Liquidator's Report in terms of prayer clauses (a) and (b). Prayer clause (d) is the consequent prayer pursuant to Section 555 of the Companies Act, 1956, which also I am inclined to allow. The Official Liquidator's Report is accordingly allowed in terms prayer clauses (a), (b) and (d).

9. There is also a prayer to dispense with the publication of notice of declaration of dividend and also the requirement of filing list of shareholders/contributories, I am afraid I am not inclined to grant these prayers.

10. Accordingly, let notice of declaration of dividend as permitted

pursuant to the prayer clause (a) be published in one English and one Marathi newspaper circulating in Mumbai, within a period of two weeks from today and an appropriate Affidavit of service be placed before this Court on the next date with respect to the said compliance. It is made clear that in addition to the said notice of declaration of dividend to be published in the two newspapers, the Official Liquidator also to send notice of payment to the Indian Bank now known as Allahabad Bank as well as Rigved CHS Ltd. by Speed Post and also file an appropriate Affidavit of service in this regard.

11. As regards prayer clause (e) which this Court is not inclined to allow as the same appears to be erroneous in view of the contents of paragraph 15 of the Official Liquidator's Report, the Official Liquidator is directed to invite claims of contributories/shareholders by publishing advertisement in the newspapers as mentioned in paragraph 15 and also place an appropriate report before this Court thereafter.

12. It is also clarified that the payment for advertisement/ publication charges as above, subject to TDS at the prevailing rate to be made out of the funds of the Company in liquidation.

13. The Official Liquidator's Report is accordingly allowed as above and disposed as such.

(ABHAY AHUJA, J.)