

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

OFFICIAL LIQUIDATOR'S REPORT NO. 79 OF 2024
IN
COMPANY PETITION NO.131 OF 2012
WITH
COMPANY PETITION NO. 49 OF 2012
WITH
COMPANY PETITION NO.328 OF 2012

IN THE MATTER OF THE COMPANIES ACT,
I OF 1956

AND

IN THE MATTER OF M/S. GLORY FILMS LIMITED
(IN LIQUIDATION)

TOTAL FINANCE GLOBAL SERVICES SA)
TOTAL PETROCHEMICAL SOUTH EAST ASIA PVT.LTD.)
TOTAL PETROCHEMICALS FRANCE)...PETITIONERS

Mr.Anirudh Hariani, Advocate for the Official Liquidator.

Mr.Chandan Kumar, Official Liquidator, present in Court.

Ms.Sonal Sanap i/by Apex Law Partners, for ARCIL.

CORAM : ABHAY AHUJA, J.

DATE : 27th JUNE 2024

PC. :

1. This Official Liquidator's Report seeks the following directions:
 - a) In view of para (6) of this report, whether this Hon'ble High Court would be pleased to take on record certified list filed with the Prothonotary and Senior Master, High Court, Bombay on 15/5/2024 respectively by the Official Liquidator as per "Exhibit A".

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- b) In view of para (9) of this report, whether this Hon'ble High Court permit the Official Liquidator to declare and pay a dividend at the rate @ 25.32 paise in a rupee to 3 Secured Creditors an amount of Rs.28,33,00,586/- (Rupees Twenty Eight Crores Thirty Three Lakhs and Five Hundred Eighty Six Only) subject to furnish an undertaking.
- c) In view of para (10) of this report, whether this Hon'ble Court would be pleased to dispense with the action of publishing notice of declaration of dividend in English and in local language under Rule 276 of Companies (Court) Rules, 1959. Since the dividend is to be declared to only three Secured Creditors. The Official Liquidator will send the notice of payment to three Secured Creditors by "Speed Post" to their last known address available with this office.
- d) In view of para (11) of this report, whether this Hon'ble High Court would be pleased to dispense with action of opening separate dividend account under Rule 290 of the Companies (Court) Rules 1959 and as there is only three secured creditors to whom the amount of Rs.28,33,00,586/- (Rupees Twenty Eight Crores Thirty Three Lakhs and Five Hundred Eighty Six only) to be paid from PD account of Official Liquidator.
- e) In view of para (11) of this report, whether this Hon'ble Court would be pleased the dividend shall be payable for period of 6 months from the date of passing of the report and or which the directions are given by this Hon'ble Court for declaration of dividend and thereafter to transfer the unpaid/unclaimed amount, if any, to the "Companies Liquidation Account" maintained by the Registrar of

Companies, Maharashtra, Mumbai with the Reserve Bank of India as required under Section 555 of the Companies Act, 1956.

2. Mr.Hariani, learned Counsel, appears for the Official Liquidator and submits that they have received claims not only from the secured creditors but also gratuity claims from workmen. Learned Counsel submits that, however, since the workmen could not provide any supporting documents for the gratuity claims, their gratuity claims have been rejected, nevertheless, provision of the amounts of the gratuity claims of Rs.84,35,334/- has been made, to be paid, whenever their claims get allowed in appeal.

3. Mr.Hariani also points out that there is also a claim for reimbursement of security expenses of Rs.52,35,000/- from the secured creditors, which has not been allowed, as the bank statements and bills for the same are yet to be provided by the secured creditors but the same has been provisioned.

4. Learned Counsel would submit that, after provisioning for the gratuity claims of workmen and for the re-reimbursement of security expenses, from the balance sum of Rs.28,35,03,348/- available with the Official Liquidator, a dividend at the rate of Rs.25.32 paise in a rupee,

is proposed to be paid to the secured creditors viz. Indian Overseas Bank and ARCIL (as Assignee of Bank of Baroda and State Bank of India) of an amount of Rs.28,33,00,586/- subject to furnishing of undertaking.

5. Ms.Sanap, learned Counsel, appears for the ARCIL and submits that, although, she is happy with the dividend received by her client, however, learned Counsel submits that supporting documents have been furnished with respect to the security expenses and despite the same, the payments have not been made and that, this Court direct the Official Liquidator to expeditiously adjudicate on the reimbursement of the security expenses.

6. Having heard the learned Counsel and having considered their submissions, upon a perusal of the report, this Court is of the view that the report be allowed in terms of prayer clauses (a) to (e) as above.

7. The Official Liquidator is directed to adjudicate upon the reimbursement of the security expenses within a period of eight weeks, upon submission of the bank statements and the bills requested for, to the Official Liquidator, within a period of two weeks.

8. The Official Liquidator's Report, accordingly, stands disposed.

(ABHAY AHUJA, J.)