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

**OFFICIAL LIQUIDATOR'S REPORT NO. 103 OF 2024**
**IN**
**COMPANY PETITION NO. 108 OF 2008**

**Official Liquidator of Patheja Forgings and Auto Parts Manufacturers Ltd( In Liquidation) ...Applicant.**
**V/s.**
**BIFR ...Petitioner**
**WITH**
**OFFICIAL LIQUIDATOR'S REPORT NO. 106 OF 2024**
**IN**
**COMPANY PETITION NO. 108 OF 2008**

Mr. Harihar Bhave with Ms. Jaanam Bambori i/b Bhave and Company for the Applicant.
Mr. Mutahhar Khan for the Official Liquidator.
Mr. Chandan Kumar, Official Liquidator with Ms. Nikita Yadav, Assistant Official Liquidator.

**CORAM : ABHAY AHUJA, J.**
**DATE : 29th AUGUST, 2024**

**P.C. :**

1. When the matter is called out, Mr. Khan learned Counsel appears for the Official Liquidator and submits that in view of the Official Liquidator's Report No. 106 of 2024, Official Liquidator's Report No. 103 of 2024 be allowed to be withdrawn.

2. The Official Liquidator's Report No. 103 of 2024 is accordingly allowed to be withdrawn.

3. The Official Liquidator's Report No.106 of 2024 seeks the following prayers:-

> "a) In view f the para (13) of this report whether, this Hon'ble Court may be pleased to permit the Official Liquidator to accept the Exit Offer dated 02.08.2023 put forth by the promoters of M/s Hytone Textstyles Limited for the following equity shares:

| | |
|---|---|
| Name of the Company | Hytone Texstyles Ltd. |
| Folio Number | Folio No. 023567 |
| Number of shares | 26,900 equity shares |
| Consideration Amount | Rs.6,12,513/- (Rupees Six Lakhs Twelve Thousand Five Hundred and Thirteen Only) |
| Share certificate number | 53350 |
| Name of registered shareholder | Patheja Forgings and Auto Parts Manufacturers Limited |

> b) If payer (a) is in affirmative, whether this Hon'ble Court may be pleased to permit the Official Liquidator to surrender the said equity shares held by the Company (In Liqn.) of M/s Hytone Textstyles Limited
>
> c) Whether this Hon'ble Court may be pleased to permit the Official Liquidator to take all consequential steps to facilitate the acceptance of the Exit Offer and the consequent surrender of shares."

4. Mr. Khan, learned Counsel appears for the Official Liquidator and submits that by order dated 4th February, 2008 passed in Company Petition No. 108 of 2008 in B. I. F. R. Reference No. 292 of 1998, Patheja Forgings and Auto Parts Manufacturers Limited was ordered to be wound up and the Official Liquidator, High Court, Bombay was

appointed. That although the Official Liquidator was not aware earlier that the company in liquidation held shares in a company by the name of M/s Hytone Textstyles Limited, it is only after Interim Application (L) No. 4039 of 2024 was filed by one M/s Anant Synthetic Private Limited claiming to be promoter of M/s Hytone Textstyles Limited for the directions from the Court to be permitted to purchase 26900 equity shares held by the Official Liquidator in the M/s Hytone Textstyles Limited, that the Official Liquidator's office obtained knowledge of the share holding of the company in liquidation in M/s Hytone Textstyles Limited. That since the Official Liquidator neither possessed the original nor the duplicate shares, a reply was filed *inter-alia* submitting that the shares were not traceable. M/s Hytone Textstyles Limited informed the Official Liquidator that as per their records they did not keep or maintain copies of the original share certificates issued to their share holders. However, by letter dated 7th May, 2024 from Link Intime India Private Limited, the Registrar and Transfer Agent of M/s Hytone Textstyles Limited, the Official Liquidator was informed that 26900 shares in M/s Hytone Textstyles Limited were standing in the name of the Patheja Forgings and Auto Parts Manufacturers Limited, giving the folio numbers of the said shares. Thereafter, by communication dated 16th August, 2024, from the M/s Hytone Textstyles Limited, the Official

Liquidator's office was informed that duplicate share certificates in respect of the 26900 equity shares were issued in the name of Patheja Forgings and Auto Parts Manufacturers Limited.

5. Mr. Khan would submit that by order dated 16th June, 2023 passed by the Bombay Stock Exchange Limited, the M/s Hytone Textstyles Limited has been ordered to be compulsorily delisted from the Bombay Stock Exchange Limited with effect from 20th June, 2023. That in furtherance of the said order M/s Anant Synthetics Pvt. Ltd. and other promoters have offered to purchase the equity shares at a fair price of Rs. 22.77 per share as valued by the independent valuer appointed by the Bombay Stock Exchange.

6. Mr. Khan submits that the Official Liquidator is holding 26900 equity shares of M/s Hytone Textstyles Limited and after the Official Liquidator is permitted to accept the offer in respect of the said shares and the amounts received in respect thereof, the same will become available for the general body of the creditors, which can be utilized in the liquidation process in accordance with the provisions of the Companies Act and if the offer is not accepted, the Official Liquidator would continue to retain the said shares which would be delisted from

the Bombay Stock Exchange Limited and in such situation it would be difficult to liquidate the shares.

7. Mr. Khan would submit that therefore, the Official Liquidator has requested that the offer be permitted to be accepted. That if this Court allows the acceptance of the exit offer, this Court may also consequently direct surrender of the said equity shares.

8. Mr. Bhave, learned Counsel appears for the M/s Anant Synthetics Private Limited, promoter of the M/s Hytone Textstyles Limited and submits that the last date for acceptance of the exit offer is 30th August, 2024.

9. Having heard the learned Counsel and having considered their submissions, I am of the view that the Official Liquidator's Report be allowed in terms of the prayer Clauses (a), (b) and (c) as quoted above.

10. The Official Liquidator's Report No. 106 of 2024 stands allowed and disposed as above.

NIKITA YOGESH GADGIL Digitally signed by NIKITA YOGESH GADGIL Date: 2024.08.29 19:21:24 +0530

**(ABHAY AHUJA, J.)**