

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 111 OF 2024
IN
COMPANY PETITION NO. 518 OF 2005**

**IN THE MATTER OF COMPANIES ACT,
1 OF 1956;**

AND

**IN THE MATTER OF M/S. ZADONA
ELECTRONICS LIMITED (IN LIQN.)**

SMT. KUSUM JINAPPA PUJARI

)...PETITIONER

Mr.Rushabh Sheth, Advocate for the Official Liquidator.

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

Ms.Jane Cox a/w. Ms.Rohini Thyagarajan, Advocate for the Noticee –
Krantikari Kamgar Union.

CORAM : ABHAY AHUJA, J.

DATE : 3rd OCTOBER 2024

P.C. :

1. This Official Liquidator's Report seeks permission to declare and pay 2% dividend to 787 workmen totalling to Rs.1,36,85,203/- including consequential prayers of publication of the declaration of dividend in two local newspapers, to open a separate dividend account and to ratify appointment of a Special Counsel for payment and for payment of his fees.

2. Ms.Cox, learned Counsel, appears for the 787 workmen and submits that she has no objection if the Official Liquidator's report is allowed as long as the amount due to the workmen is paid for.

3. Having perused the report and having heard the learned Counsel and having considered their submissions, this Court is of the view that the Official Liquidator's report be allowed in terms of prayer clauses (a) to (e) which read thus :

(a) In view of the para (28) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to declare and pay a dividend @2% to 782 workers of Revised Certified list, 3rd Supplementary list & @ 100% to 5 workers of 4th Supplementary list filed with the Prothonotary Senior Master, High Court, Bombay.

(b) If prayer clause (a) is affirmative, and in view of para (29) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidators to publish 'NOTICE OF DECLARATION OF DIVIDEND' in English and in local languages in terms of Rule 276 of the Companies (Court) Rules, 1959 and for this purpose the Official Liquidator proposes to advertise the said NOTICE in "Free Press Journal" (In English) having circulation in Mumbai and

Navshakti (In Marathi) published from Mumbai through the panel advertising agency and to pay publication expenses from the funds available to credit of Company (In Liqn.). In addition to above the Official Liquidator will be sending the individual notice of payment to 10 creditors by “SPEED POST” at their last known address.

(c) If prayer clause (a) is affirmative, and in view of para (30) of the report, whether this Hon’ble Court may be pleased to permit the Official Liquidator to open a separate dividend account with Punjab National Bank, PNB House Branch, Fort, Mumbai, with sum of Rs.1,36,85,203/- (Rupees One Crore Thirty Six Lakhs Eighty Five Thousand Two Hundred Three Only) for distributing the dividend @ 2% to 782 workers and 100% to 5 workers and to pay the dividend within a period of six months from the date of order and thereafter to transfer the unpaid/unclaimed dividend, if any, to the “Companies Liquidation Account” maintained with the Registrar of Companies, Maharashtra, Mumbai under Section 555 of the Companies Act, 1956.

(d) In view of para (26) of the report, whether this Hon’ble Court may be pleased to permit the Official Liquidator to ratify the actions of the Official Liquidator in appointing Advocate Shanay

Shah in the Appeal (L) No. 17220 of 2023 placed before this Hon'ble Court division bench.

(e) If prayer (d) is affirmative, in view of para (27) of the report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to pay the professional fees of Rs.45000/- to Counsel Shanay Shah as per invoice/bill dated 26/07/2024 subject to deduction of TDS at prevailing rate out of the fund lying to the credit of the company (In Liqn.).

4. Let the aforesaid actions including payment to the 787 workmen be completed within a period of six months.

5. The Official Liquidator's report, accordingly, stands allowed and disposed as above.

(ABHAY AHUJA, J.)

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