IN THE HIGH COURT OF JUDICATURE AT PATNA
COMPANY PETITION No.7 of 1997

==

M/S Progressive Cement Ltd. (In Liquidation)

... ... Petitioner/s

==

Appearance :

For the Petitioner/s	:	Mr. O.L
For the Respondent/s	:	Mr. Dr. Anand Kumar

==

CORAM: HONOURABLE MR. JUSTICE HARISH KUMAR

ORAL ORDER

106 26-06-2025 **Item (I): O.L.R. No.-104A of 2025**

O.L.R. No.104A of 2025 has come up for consideration before this Court.

2. The aforesaid Official Liquidator report came to be filed with a request to dissolve the Company under liquidation in the light of Section 481 of the Companies Act, 1956.

3. M/s Progressive Cement Limited (for brevity 'the Company in Liquidation') was directed to be wound up by this Court's order dated 17.01.2002 passed in Company Petition No.7 of 1997 as per the recommendation for winding of the company by the B.I.F.R. under the Sick Industry Companies (Special Provisions) Act, 1985.

4. After winding up order, the Official Liquidator has taken possession of the assets of the company including books and record situated at Patratu Industrial Area in the State of Jharkhand as well as registered office of company situated at S.P. Verma Road, Patna. The assets consisted of lease hold land

admeasuring 15 acres along with building structures, sheds, Cement Manufacturing Plant, machinery and related accessories and furniture and fixtures etc.

5. In compliance with the order of this Court dated 28.10.2010, the entire assets of the company was sold through auction process for consideration amount of Rs.46,00,000/-.

6. The Official Liquidator submitted that after sale of entire assets, claim was invited from the creditors by publishing the notices in the newspapers as well as individual notices under Rule 148 of the Companies Court Rule, 1959 but no claim of any worker has been received.

7. In compliance of the notice afore-noted, the Bihar State Credit and Investment Corporation Ltd. (BICICO), the Bihar State Financial Corporation (BSFC) and the State Bank of India (SBI), the secured creditors of the company have submitted their claim along with affidavit of proof of debt. Their claims were adjudicated and vide order dated 30.08.2013 permission to pay dividend to the secured creditors was accorded. The claim of BICICO, BSFC and SBI being secured creditors were admitted to the tune of Rs.7,40,95,051/- under the category of secured and in the category of Priority Rs. 3,84,000/-. Dividends were paid pari-pasu to the said secured

creditors against their secured claim @ 5.7048 paise in a rupee as per the availability of the fund. No surplus fund was available in this account to pay other creditors because the available fund was less than the settled claim of secured creditors.

8. The Official Liquidator further informed that half yearly statement of account from 17.01.2002 to 30.09.2011 has already been audited and audit report was taken on record. Audit for the period 01.10.2011 to 30.09.2024 and final account audit for the period 01.10.2024 to 12.02.2025 have also been audited by the panel auditor with an observation that the account is found true and correct. It has further been apprised that after payment of dividend, the balance amount of Rs.1,26,616.33 remains available to the credit of the company. The Official Liquidator is permitted to make payment to the concerned Charterd Accountant for audit work as per the rate mentioned in Court's Order dated 03.08.2023. Permission is also accorded for contingent expenses of Rs.500/- and Rs.20,000/- for packing and moving the records of the company to the record rooms. Leave is also granted to the Official Liquidator to pay the remaining amount of Rs.89,116.33 to the secured creditors pari-pasu.

9. The Official Liquidator is hereby dispensed with

compliance of Rule 180 to 189 of Companies (Court) Rules, 1959 regarding unconditional procedure for settlement of contributories as fund is not available in this Company and the secured creditors have already been paid pari-pasue as per availability of fund and no further fund remains for the said compliances.

10. In view of the afore-noted facts mentioned hereinabove and the submissions made by the Official Liquidator in his report bearing O.L.R. No.104A of 2025, the company in liquidation, namely, M/s Progressive Cement Ltd. is hereby dissolved in terms of Section 550 of the Companies Act, 1956.

11. Company Petition No.07 of 1997 is consigned to record.

(Harish Kumar, J)

rohit/-

U			