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

OFFICIAL LIQUIDATOR REPORT NO. 64 OF 2025
IN
COMPANY PETITION NO. 106 OF 1994

In the matter of Companies Act, 1956
And
In the matter of Posil Rolling Mills Limited (In Liqn.)

Board for Industrial and Financial Reconstructions ...Petitioner

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Ms. Akanksha Agrwal, for Official Liquidator.
Mr. Vinay Kate i/b Gunjan Chaubey for Respondent No.1-EPFO.
Mr. Satyajit Roul, Official Liquidator and Mr. Anil Bhagure, Dy. OL, Present.

CORAM : ARIF S. DOCTOR, J.

DATE : 14th NOVEMBER 2025

P.C.

1. This Official Liquidator's Report seeks the following directions:

"a) Whether in view of para 9 and 21 above, the action of the Official Liquidator in appointing R.I.Jain & Co., Chartered Accountant for adjudication of EPFO claim may please be ratified. Further the Official Liquidator may be permitted to pay the said bill of Rs. 11,800/- (Eleven Thousand Eight Hundred only) to R.I.Jain & Co., the Chartered Accountant towards adjudication and re-adjudication of claim, out of fund lying to the credit of the company (In Liqn.) subject to necessary deduction of taxes.

b) Whether in view of para 18 above, this Hon'ble Court may be pleased to permit the Official Liquidator to declare 100% dividend i.e. Rs.6,25,717/- (Six

Lakhs Twenty Five Thousand Seven Hundred and Seventeen only) to EPFO, the preferential creditor whose claim is adjudicated and admitted as per First Supplementary list filed with Prothonotary and Senior Master of this Hon'ble Court on 27.03.2025;

c) Whether in view of para 19, whether this Hon'ble Court would be pleased to dispense with the requirements of Rule 276 of the Companies (Court) Rules, 1959 regarding newspaper publication of dividend notice and further be pleased to permit the Official Liquidator issue individual notice to EPFO, Kandivali, the preferential creditor by "Speed post" to their last known addresses;

d) Whether in view of para 20, whether this Hon'ble Court may be pleased to permit the Official Liquidator to make the payment of dividend to EPFO, the preferential creditor of Rs.6,25,717/- (Six Lakhs Twenty Five Thousand Seven Hundred and Seventeen only) by cheque/RTGS/ECS. The dividend shall be payable within a period of six months from the date of passing of this report or the date on which the direction is given by this Hon'ble Court, Mumbai for declaration of dividend, whichever is later and thereafter the unpaid/unclaimed amount will be transferred to the Companies Liquidation Account maintained by the Registrar of Companies as required under section 555 of the Companies Act, 1956.

e) If prayer (b) to (d) above are in affirmative, the Official Liquidator may be permitted to transfer Rs.2,771/- (Two Thousand Seven Hundred Seventy-One only) as Central Govt. Commission on dividend payable to the EPFO, Kandivali, preferential creditor as per First Supplementary List;"

2. Ms. Agrwal, learned counsel for Official Liquidator then took me through the Official Liquidator's Report. Having perused the same, I am satisfied that the same sets out the basis on which now, the Official Liquidator seeks to declare the 100% dividend of Rs. 6,25,717/- to the Employees' Provident Fund Organisation, (for short 'EPFO').

3. Learned counsel appearing on behalf of the EPFO confirms that the amount is proper, does not object and accepts the same.

4. In light of this, nothing further survives in the Official Liquidator's Report. Accordingly, the Report is allowed in terms of prayer clauses (a) to (e).

(ARIF S. DOCTOR, J.)