

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

**OFFICIAL LIQUIDATOR REPORT NO. 83 OF 2025
IN
COMPANY PETITION NO. 343 OF 2001**

Official Liquidator Of Rainbow Corporation Ltd. (in Liquidation) ...Petitioner

Versus

Gujarat Sidhee Cement Ltd & Ors. ...Respondents

Mr. A. A. Dalal i/b Komal Punjabi for Defendant No. 10 BMC.

Mr. Ranjeev Carvalho for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator.

Mr. Naushad Engineer a/w Sharad Bansal & Sayeed Mulani i/b Mulani & Co. for
Noticee No. 8.

**CORAM : ARIF S. DOCTOR, J.
DATE : 12th DECEMBER 2025**

P.C.

The present Official Liquidator seeks the following directions:

*"a) In view of Para (15) of this report, this Hon'ble Court may be pleased be
condoned a delay of 5 days in filing the present report;*

*b) In view of Para (12)(i) of this report, this Hon'ble Court may be pleased
to permit the Official Liquidator to pay Rs. 1,05,08,984/(One Crore Five
Lakhs Eight Thousand Nine Hundred And Eighty Four Only) (as duly
adjudicated fully in favour of Kalpataru Co-Operative Housing Society Ltd.)
based on the said Notice of Admission dated 23.09.2025 along with basis of
adjudication as liquidation charges from the amount lying to the credit of
the Company (In Liqn.)*

c) In view of Para (12)(ii) of this report, this Hon'ble Court may be pleased to permit the Official Liquidator to declare 1st dividend @11.5% to the Secured Creditor i.e. Union bank of India for Rs.2,56,99,759(Two Crore Fifty Six Lakhs Ninety Nine Thousand Seven Hundred And Fifty Nine Only) from the amount lying to the credit of the Company (In Liqn.).

d) In view of para (13) of this report, this Hon'ble Court would be pleased to permit the Official Liquidator to open "Separate Dividend Account" with Punjab National Bank, PNB House Branch, Fort, Mumbai, with a total sum of Rs. 3,62,08,743/- (i.e. Rs. 2,56,99,759/- for distribution of dividend to the one Secured Creditor (Union bank of India) and Rs. 1,05,08,984/- to Society Dues(Kalpataru Heights Co-operative Society Ltd. as liquidation charges) under Rule 290 of the Companies (Court) Rules, 1959. The dividend shall be payable within a period of six months for the date on which the order/directions are given by this Hon'ble Court for declaration of dividend, and thereafter to transfer unpaid unclaimed amount, if any, to the Company Liquidation Account maintained with Registrar of Companies, Maharashtra, Mumbai u/s. 555 of the Companies Act, 1956.

e) In view of para (14) of this report, this Hon'ble Court would be pleased to dispense with the requirements of publication of notice in newspaper as per Rule 276 of the Companies (Court) Rules, 1959 and permit the Official Liquidator to send dividend notices to Secured Creditor, Union Bank of India by Speed Post to their last known addresses available with this office;

AND

d) For such other & further directions as this Hon'ble Court may deem fit & proper."

2. Heard, Mr. Carvalho learned counsel appearing on behalf of the Official Liquidator and Mr. Engineer learned senior counsel appearing on behalf of Noticee No.8 – Kalpataru Heights Co-Operative Housing Society Limited. The report has been served on all the noticees, statement is accepted. Mr. Carvalho has taken me through the context of the report to point out that the declaration of dividend, which is being sought for arises from the sale of a flat, the details of which are more particularly set out paragraph no.3 of the Interim Application, there is no objection to this by

any of the noticees.

3. Furthermore, in support of the prayer clause 'e', Mr. Carvalho points out that the dispensation has been sought for since private notice will be served and thus that dispensation of the procedure provided in Rule 276 of the Companies (Court) Rules, 1959 is sought for.

4. Having heard Mr. Carvalho and having perused the Official Liquidator Report, I find that sufficient cause has been shown to allow the same, the claim is therefore allowed in terms of prayer clause 'a' to 'e'.

5. Mr. Carvalho on instructions submits that the payments of these amount shall be made within a period of two weeks from today to the Society, his statement is accepted.

6. The Official Liquidator Report is accordingly disposed of.

[ARIF S. DOCTOR, J.]