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

OFFICIAL LIQUIDATOR REPORT NO. 85 OF 2025
IN
COMPANY PETITION NO. 517 OF 2013

In the matter of the Companies Act, I of 1956;
In the matter of BCL Forgings Ltd (In Liqn.)

M/s. Kedia Organic Chemical Pvt. Ltd. ...Petitioner

Mr. Mutahhar Khan, for Official Liquidator.
Mr. Satyajit Roul, OL and Mr. Anil Bhagure, Dy. OL, Present.
Ms. Akansha Ware i/b M/s. AKS Legal Consultants for Respondent No.6.

CORAM : ARIF S. DOCTOR, J.

DATE : 17th OCTOBER 2025

P.C.

1. The Official Liquidator, by way of the present Official Liquidator's Report ("OLR"), has sought the following reliefs:

> (a) In view of Para (24)(i) above, whether this Hon'ble Court may be pleased to permit the Official Liquidator to declare 1st dividend to remaining two workmen @7.26% i.e. Rs.3630/-(Rupees Three Thousand six Hundred and Thirty Only) i.e. Rs.1,815/-each from the available funds as per provisions of section 529A of the Companies Act, 1956.
>
> (b) In view of Para (24)(ii) above, this Hon'ble Court may be pleased to permit the Official Liquidator to declare Full and Final dividend @ 100% to

Employees Provident Fund Nasik of Rs.56,83,523/- (Rupees Fifty Six lakhs Eighty Three Thousand Five Hundred and Twenty Three Only) and 2nd dividend @25.50% to 285 workmen for Rs. 3,49,93,196/- (Rupees Three Crores Forty Nine lakhs Nine Three Thousand One Hundred and Ninety Six Only) from the amount received from DRT-I.

(c) In view of para (25) above, whether this Hon'ble Court would be pleased to dispense with the requirements of Rule 276 of the Companies (Court) Rules 1959 and permit the Official Liquidator to send the individual dividend notices to the claimants by Speed Post A.D. to their last known addresses.

(d) If the prayer (a) and (b) above is in affirmative, in view of para (26) of this 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, Fort, Mumbai with a sum of **Rs.4,06,80,349/-/-(Four Crores Six lakhs Eighty Thousand Three Hundred and Forty Nine Only)**. The dividend shall be payable for a period of six months from the date of passing of the order for this report under Rule 290 of Companies (Court) Rules, 1959, and thereafter to transfer the unpaid / unclaimed dividend if any, to the "Companies Liquidation Account" maintained with the Registrar of Companies, Maharashtra, Mumbai as required under section 555 of the Companies Act, 1956;

2. Mr. Khan, learned Counsel appearing on behalf of the Official Liquidator, at the outset, took me through the previous orders passed by this Court. He pointed out that the Official Liquidator the certified the list of workmen of the company in liquidation which comprised of 283 workman is annexed as Exhibit "C" to the present Report. He further submitted that the Official Liquidator had earlier pursuant to orders passed by this Court had declared a first dividend to the 283 certified workmen. He then pointed out that the claims of two other workman were certified in the sum of Rs. 25,000/- each and a supplementary list dated 19th June 2025 was filed by the Official

Liquidator who now seeks permission to declare the first dividend to these remaining two workmen at the rate of 7.26%, from the available funds, so as to bring them in parity with the other workmen who have already received their first dividend.

3. Mr. Khan further submitted that the Official Liquidator also proposes to declare:

1. A full and final dividend at 100% to the Employees Provident Fund, Nashik, for Rs. 56,83,523/-; and

2. A second dividend at 25.50% to all 285 workmen for Rs. 3,49,93,196/-.

4. Mr. Khan submitted that under Rule 276 of the Companies (Court) Rules, 1959, a notice of declaration of dividend must ordinarily be published in one English and one vernacular newspaper. However, in the present case, there are only 285 workmen covered under Section 529A of the Companies Act, 1956, to whom the dividend is proposed to be paid. Accordingly, the Official Liquidator seeks dispensation from this requirement, as individual notices will be sent by Speed Post A.D. to all 285 workmen and the Employees Provident Fund, Nashik, at their last known addresses. The payments will be made directly through NEFT/RTGS as per the bank details furnished in their ECS mandate forms.

5. Mr. Khan also submitted that, in terms of Rule 290 of the Companies (Court) Rules, the Official Liquidator is required to open a separate Dividend Account for the purpose of effecting payments. The Official Liquidator accordingly seeks permission to

open a Dividend Account with Punjab National Bank, Main Branch, Mumbai – 400021, with a total sum of Rs. 4,06,80,349/-. The dividend will remain payable for a period of six months from the date of this order, after which any unpaid or unclaimed amount will be transferred to the Companies Liquidation Account maintained by the Registrar of Companies under Section 555 of the Companies Act, 1956.

6. Mr. Khan further pointed out that notice of this Report has been duly issued to the following parties:

<table>
<tr><th>Sr. No.</th><th>Name of the parties</th><th>Description of the party</th></tr>
<tr><td>1</td><td>Mr. Sanjay VittalRao Gaikwad
Flat No.4, 1101/1 Shivajinagar,
Model Colony Road, Pune – 411016.</td><td rowspan="6">Ex-directors</td></tr>
<tr><td>2</td><td>Mr. Chandrashekhar R. Dattatraya Dhongde
Safalya, 1098 Model Colony, Pune – 411016.</td></tr>
<tr><td>3</td><td>Mr. Rajeev Sharadchandra Raje
B-102, 1^{st} Floor, 10 Kasturkunj
Bhosale Nagar Aundh, Pune – 411007.</td></tr>
<tr><td>4</td><td>Mr. Nanasaheb Eknath narwade
7, Ekaparva Mayuriya HSG Colony Phadake
Mala, Gulmohar Road, Savedi,
Ahmednagar – 411007.</td></tr>
<tr><td>5</td><td>Mr. Surendra Balkrishna Chandorkar
55, National Housing
Sopciety Baner Road, Aundh, Pune – 411007.</td></tr>
<tr><td>6</td><td>Mr. Dhirahlal Chunilal Mehta
E-42, Venus Apt. 11^{th} Floor,
Off Worli Sea Face, Worli, Mumbai – 40018.</td></tr>
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7	M/s. Kedia Organic Chemical Pvt. Ltd.	Petitioner
8	Canara Bank 67/1, Kanakapura, Main Road, Basavanagudi, Bangalore, Karnataka.	Secured Creditor
9	State Bank of India MID Corp. Loan Admn. Unit Shree Hari Building, Four Bunglow, Varsova, Andheri (West), Mumbai – 400053.	Secured Creditor

7. Having heard learned Counsel for the Official Liquidator and having perused the Report, I note that despite service of notice upon the ex-directors, petitioner, and secured creditors, none have appeared to oppose the present Report. The Official Liquidator has certified 285 workmen to whom the proposed dividends are to be distributed, and the present Report merely seeks directions to facilitate such payments. Also I find that earlier orders of this Court, which have already sanctioned payment of dividend to these workmen. What is sought for today is only in consequence to the earlier Orders already passed by this Court. Hence I see no reason why the present Report ought not to be allowed as prayed.

8. Accordingly, the Official Liquidator's Report is allowed in terms of prayer clauses (a) to (d), as extracted above.

(ARIF S. DOCTOR, J.)