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

OFFICIAL LIQUIDATOR REPORT NO. 142 OF 2025
IN
COMPANY PETITION NO. 575 OF 2014

In the matter of Companies Act
I of 1956
And
In the matter of Shree Venkatesh
Steels Ltd.(in Liquidation)

The Board For Industrial And Financial
Reconstruction, New Delhi & Anr …Petitioners

Mr. Rushabh Sheth for Official Liquidator.
Mr. Satyajit Roul Official Liquidator present.
Mr. Chetan Shelke, Deputy Official Liquidator present.

CORAM : ARIF S. DOCTOR, J.
DATE : 5th DECEMBER, 2025.

P.C.:

1 The captioned Official Liquidator Report seeks the following substantive directions :

> *"a) In view of the averments made in paragraph (9) of the supra, whether this Hon'ble Court be pleased to permit the Official Liquidator to declare for an amount of Rs.4,11,75,643/- (Rupees Four Crore Eleven Lakh Seventy Five Thousand Six Hundred Forty Three Only) as dividend @ 90% paisa in a rupee to 116 workers under Section 529 and 529A of the Companies Act, 1956, from the funds lying to the credit of the Company (In Liquidation);*

> *b) In view of the averments made in paragraph (10) of the present report, whether this Hon'ble Court be pleased to permit the Official Liquidator to advertise Notice of declaration of dividend in newspapers, i.e. "Free Press Journal" (English) and "Navshakti" (Marathi), both published and having circulation / publication in Mumbai and Raigad through the Panel Advertising Agency, and to pay the professional fees of Panel Advertising Agency, out of the funds available to the credit of the Company (Liquidation), after deductions of applicable taxes, if any:*
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> *c) In view of the averments made in paragraph (11) of the present 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 Hose Branch, Mumbai with an amount of Rs.4,11,75,643/- (Rupees Four Crore Eleven Lakh Seventy Five Thousand Six Hundred Forty Three Only) towards the payment of dividend @90% paisa in a rupee to 116 workers. The Dividend shall be payable within a period of six months from the date of passing order on this report or from the date on which the direction is given by this Hon'ble Court for declaration of dividend, whichever is later, 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 Heard Mr. Sheth learned counsel appearing on behalf of Official Liquidator, who points out that the dividend if permitted to be declared by the Court would amount to satisfying 90% of the claim of the workmen in company in liquidation. Mr. Sheth has then invited my attention to paragraph 5 of the Official Liquidator Report to point out that in total, Official Liquidator had received 131 claims out of which 116 were claims from workmen, all of which have been adjudicated upon. In so far as the employees (10), unsecured creditors (3) and Government Dues (2), he submits that the verification of the said claims is still on going. He submits

that the Official Liquidator has a total sum of Rs.4,32,84,852/- available for disbursal, out of which, Rs.4,11,75,643/- shall be disbursed towards the claim of the workmen. Mr. Sheth further submits that the Official Liquidator, if the application is allowed, shall also publish a notice of declaration of dividend in the local newspapers as required under Rule 276 of the Companies Court Rules and also in one English newspapers being the Free Press Journal and one Marathi news papers being Navshakti, both having vide circulation.

3 Having due regard to the submissions made and having perused the report, I find that the same would have to be allowed in terms of prayer clauses (a), (b) and (c) which are reproduced above.

4 The Official Liquidator Report is accordingly disposed of.

[ARIF S. DOCTOR, J.]