



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH AT NAGPUR

COMPANY PETITION NO. 14/1960
In the matter of M/s Laxmi Bank Ltd.

Office Memoranda of Appearances, directions and orders	Notes, of Court's orders and Registrar's orders	Court's or Judge's orders
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Mr. Shriniwas Deshpande, Advocate for Official Liquidator with
Mr. Deepak Parsoya, Official Liquidator
Mr. R.K. Maheshwari, Advocate for Provident Fund Department

CORAM: ANIL L. PANSARE, J.

DATED : 11th JULY, 2025

1. The official liquidator submits that the payment of creditors has been released and no further payment is to be made. The counsel for the official liquidator submits that as on date, there are neither assets nor liabilities of the company, except an amount of Rs. One Crore Fifty Lakhs (approximately) and an amount of Rs.71,91,869/-, which was invested in fixed deposit in the name of "O.L. Sole Trustee M/s. Laxmi Bank Limited Private Employees Provident Fund". This amount was meant for payment of provident fund. The counsel submits that the details of the employees are not available with the company and, therefore, the payment cannot be released. The counsel for the Regional Provident Fund Commissioner, Akola, submits that the information of employees is not available and therefore claim is also not lodged.

2. That being so, the only remedy available is to deposit the aforesaid amount in company liquidation accounts in terms of Section 555 of the Companies Act, 1956, the affairs of the company having been completely wound up.

3. Accordingly, in terms of Section 481(1) of the Act of 1956, the company under question namely Laxmi Bank Limited is ordered to be dissolved. The official liquidator shall deposit the amount of Rs.71,91,869/- and Rs.1,50,00,000/- (approximately) in terms of Section 555 of the Act, after deducting administrative and professional expenses. A copy of the order shall be forwarded by the Official Liquidator to the Registrar, who shall record the dissolution of the company as per Section 481(2) of the Act of 1956.

4. Proceedings are closed.

Civil Application CAL No. 19/2025

This application does not survive and stands disposed of accordingly.

(ANIL L. PANSARE, J.)