

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 118 OF 2024
IN
COMPANY PETITION NO. 521 OF 1992

In the matter of the Companies Act
1956

And

In the matter of Garware Nylons Ltd.
(in Liquidation)

Henkel Chemicals (india) Ltd.

...Petitioner

Mr. Anirudh Hariani for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator present.

Mr. J. P. Gautam Deputy Official Liquidator present.

Ms Sana Wasim i/b MZM Legal LLP for ICICI Bank.

Mr. Keshav Borhade for Garware Employees Union.

Mr. B. S. Nayak for workman Pravin Mahadev Dhole.

CORAM : ARIF S. DOCTOR, J.

DATE : 20th FEBRUARY 2026

P.C.

1 The Official Liquidator has filed the present report seeking the following directions:

(a) In view of paras (6) to (10) of this report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to withhold the dividend payment of Mr. Pravin Mahadeo Dhole and Ors., being Applicants in Company Application No. 823 of 2007, and adjust the same against the excess amount of Rs.38,03,405.40/- paid to them by the Controlling Authority under the Gratuity Act, as directed by this Hon'ble Court's order

dated 3rd October 2013 (Exhibit "D" at page 76);

b) In view of the para (13) of this report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to declare and pay dividend @ 2.20% out of sale proceeds of mortgaged properties to Secured creditors and Workers whose claims are admitted by the Official Liquidator for Rs. 4,31,53,021/-;

c) In view of para (15) of this report, Whether this Hon'ble High Court would be pleased to permit the Official Liquidator to publish a NOTICE OF DECLARATION OF DIVIDEND one in English and one Local Language newspapers in terms of Rule 276 of the Companies (Court) Rules, 1959 in "Free Press Journal" (English) and "Navshakti" (Marathi) both published from Mumbai and "Pudhari" (Marathi) published from Pune through an advertising agency in addition to sending the individual notice to all workmen and Secured Creditors and the Official Liquidator may also be permitted to pay advertising charges to Advertising Agency out of the funds available to the credit of the Company (In Liqn) subject to the deduction of TDS as applicable;

d) In view of para (16) of this report. Whether this Hon'ble Court would 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. 4,31,53,021/- under Rule 290 of Companies (Court) Rules 1959, for making payment of dividend to the workmen and Secured Creditors and to permit the Official Liquidator to make payment of dividend within six months from the date of passing this report or the date on which the directions are given by this Hon'ble Court for declaration of dividend and thereafter to transfer the unpaid / unclaimed balance amount if any, to the 'Companies Liquidation Account' maintained with the Registrar Of Companies, Maharashtra, Mumbai, as required under the provisions of Section 555 of the Companies Act, 1956;

2 It is the submission of Mr. Hariani, learned counsel for the Official Liquidator that 120 workmen of the company in liquidation were approached the Controlling authority under the provisions of the Gratuity Act as directed by this Court in its order dated 22nd January 2008, have already received their

dividend. He thus submits the Official Liquidator now seeks to make payment of a dividend amount to all other workmen excluding those 120 workmen who had received their gratuity payment.

3 It is the contention of Mr. Nayak learned counsel for Praveen Mahadeo Dhole that his client was not part of 120 workmen, who have received the said gratuity amount. Official Liquidator has a list of those who 120 workment. It is therefore, clarified that save and except those 120 workmen, the Official Liquidator shall proceed to make payment of dividend after the adjustment to all other workmen after due verification.

4 The Official Liquidator Report is accordingly allowed in terms of prayer clauses (a) to (d) with the express clarification that even though the name of Mr. Praveen Mahadeo Dhole is mentioned in prayer clause (a), it would not preclude him from receiving payment, in the event he has not received the payment earlier.

5 The Official Liquidator Report is accordingly disposed of.

[ARIF S. DOCTOR, J.]