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

**OFFICIAL LIQUIDATOR REPORT NO. 65 OF 2026**
**IN**
**COMPANY PETITION NO. 990 OF 2002**

In the matter of the Companies Act,1956
And
In the matter of Shetty Coastal Development Pvt Ltd. (in Liquidation)

Mrs. Motee J. Mormuedi ...Petitioner

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Ms. Apurva Thipsay, for Official Liquidator.
Mr. Satyajit Roul, Official Liquidator present.
Mr. Chetan Shelke, Deputy Official Liquidator present.

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**CORAM : ARIF S. DOCTOR, J.**
**DATE : 18th MARCH 2026**

**P.C.**

1. Heard Ms. Thipsay, learned counsel appearing on behalf of the Official Official Liquidator, who by way of the captioned Official Liquidator Report seeks the following directions/ order:

> *"a) In view of Para (11) above, whether this Hon'ble Court may be pleased to permit the Official Liquidator to declare dividend @1.24 paise in a rupee out of the funds available to the credit of the Company (In Prov.Liqn.) for the sum of Rs.6,01,484/- (Rupees Six Lakh One Thousand Four Hundred Eighty Four Only) to The Kalyan Janata Sahakari Bank Ltd under Section 529 of Companies Act, 1956;*
>
> *b) In view of para (12) above, whether this Hon'ble Court would be pleased*

> *to dispense with the requirements of Rule 276 of the Companies (Court) Rules 1959 in respect of newspaper advertisement and permit the Official Liquidator to send the individual dividend notice to the claimant by Speed Post A.D. to its last known address and payment to claimant will be made through NEFT/RTGS to their Bank A/c as per details been provided by the claimant in the ECS mandate form;*
>
> *c) In view of para (13) above, whether this Hon'ble Court would be pleased to dispense the requirements of opening "Separate Dividend Account" under Rule 290 of the Companies (Court) Rules, 1959 and allow the Official Liquidator to pay the dividend @1.24 paise in a rupee of Rs.6.01.484/- (Rupees Six Lakhs One Thousand Four Hundred Eighty Four Only) from the funds lying to the credit of Company's account maintained by the Official Liquidator office;*
>
> *d) In view of para (14) of this report, whether this Hon'ble Court may be pleased to allow to pay dividend within a period of six months from the date of passing of this report and thereafter to transfer the unpaid /unclaimed amount to the Companies Liquidation Account maintained by the Registrar of Companies under Section 555 of Companies Act."*

2. Ms. Thipasay, points out that the Company in question has two secured creditors namely (i) Thane Janata Sahakari Bank Ltd. and (ii) Kalyan Janata Sahakari Bank Ltd. She submits that in so far as the first secured creditor is concerned, 100% of the dividend has been paid to the first secured creditor. She submits that the present Report has been taken out for making payment to the second secured creditor namely Kalyan Janata Sahakari Bank Ltd. She has invited my attention in particular to paragraph no. 9, which sets out as follows:

> *"9. That as no claims was received from any workers, the Official Liquidator submits that by Order dated 19/10/2006, the Official Liquidator declared dividend to the Secured Creditor of the Company (In Prov.Liqn), The Thane Janata Sahakari Bank Ltd, being the 1st Charge holder was paid an amount of Rs.1,00,26,545/- towards final dividend @ 100 paise in a rupee out of the sale proceeds and The Kalyan Janata Sahakari Bank Ltd. the 2nd Charge holder, was paid amount of Rs.9,70,135/- being dividend @2 paise în a rupee out of the sale proceeds. A table providing detail of claims and dividend paid is mentioned*

*below,"*

| Sr. No. | Particulars | Claims Received | Amount Admitted | Dividend Paid | Dividend Percentage |
|---|---|---|---|---|---|
| 1. | The Thane Janata Sahakari Bank Ltd. | 10,196,769 | 10,026,545 | 10,026,545 | 100% |
| 2. | The Kalyan Janata Sahakari Bank Ltd. | 61,229,187 | 48,506,771 | 970,135 | 2% |
| 3. | M/s Dabhokar | 760,000 | 760,000 | 0 | - |
| | | 72,185,956 | 59,293,316 | 10,996,680 | |

3. Having heard Ms. Thipasay and having perused the Report, I find that the same would have to be allowed and is accordingly allowed in terms of prayer clauses 'a' to 'd'.

**[ARIF S. DOCTOR, J.]**