

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 141 OF 2026
IN
COMPANY PETITION NO.103 OF 2011**

In the matter of the Companies Act
1956

And

In the matter of Life Line Industries
Ltd. (in Liquidation)

M/s. Kotak Mahindra Prime Ltd.

...Petitioner

Ms. Akanksha Agarwal, for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator present.

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

CORAM : ARIF S. DOCTOR, J.

DATE : 18th MARCH 2026

P.C.

1. The Official Liquidator by way of the present OLR seeks the following directions /orders:

"a) In view of para (25) of this report, whether this Hon'ble Court would be pleased to direct the Secured Creditor, Federal Bank to deposit Rs.32,11,949/- (Thirty Two Lakhs Eleven Thousand Nine Hundred Forty Nine Only) and direct Union Bank Of India to deposit Rs.32,87,553/- (Thirty Two Lakhs Eighty Seven Thousand Five Hundred Fifty Three Only), totaling to Rs.64,99,502/- with the Office of the Official Liquidator as their proportionate share of workers claims @26.65% of the total claims viz Rs.64,90,307/- for 55 workers and Rs.9,195/- towards provision of 1 worker;

b) In view of para (a) is affirmative and in view of paras (26) and (27) of this report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to declare the dividend @ 32.01% to 55 (fifty five) workers amounting to Rs.77,95,675/- (Rupees Seventy Seven Lakh Ninety Five Thousand Six Hundred Seventy Five Only) by utilizing amount lying to the credit of Company (In Liqn) and amount to be deposited by the Secured Creditors as per prayer (a);

c) In view of Para (28) of this report, 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 giving Newspaper advertisement and permit the Official Liquidator to send the individual dividend notice to the said claimants by Speed Post A.D. to their last known address and to make the payment to claimants through NEFT/RTGS as to their Bank A/c details provided by the claimant in the ECS mandate form;

d) in view of Para (29) 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.77,95,675/- (Rupees Seventy Seven Lakh Ninety Five Thousand Six Hundred Seventy Five Only) payable to the said 55 workers. The dividend shall be payable within a period of six months from the date of passing Order on this report under Rule 290 of the 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. Heard Ms. Agrawal appearing on behalf of the Official Liquidator, who submits that notice of this Application has been duly served upon the workman (55) as also upon the three secured creditors. She then invited my attention to the order dated 27th February, 2026 by which the previous report filed by the Liquidator was withdrawn and the present Report has been filed after the re-computation of the claim of the secured creditors.

3. learned counsel has invited my attention to the minutes of the meeting

dated 23rd February, 2026, in which the recomputation was agreed upon by all secured creditors as is evident from the Minutes of the meeting, which are duly signed by all the secured creditors. She submits that the workmen though given notice did not appear, in any view of the matter since the recomputation concerns secured creditors who accepted the same. The presence of the workman really was not necessary. Learned counsel further points out that the disbursal today is to the workman.

4. Having heard submissions made 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'.

5. The Official Liquidator Report is accordingly disposed of.

[ARIF S. DOCTOR, J.]