

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

OFFICIAL LIQUIDATOR REPORT NO. 151 OF 2026
IN
COMPANY PETITION NO. 421 OF 2013

In the matter of Companies Act, I
of 1956;

And

In the matter of Birla Power
Solution Ltd. (in Liquidation)

Ishaani Electronics Pvt.ltd.

...Petitioner

Mr. Ashish Verma for Workmen.

Ms. Vinita Muley for Life Insurance Corporation of India (LIC).

Mr. Rushabh Sheth, for Official Liquidator.

Mr. Chetan Shelke, Dy. Official Liquidator present.

CORAM : ARIF S. DOCTOR, J.
DATE : 27th MARCH, 2026

P.C.

1. The Official Liquidator's Report seeks the following directions/orders:

"a) In view of paragraph (13) of this present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to pay Gratuity amount of Rs.72,01,265/- (Rupees Seventy Two Lac One Thousand Two Hundred Sixty Five Only) to the 205 workers proportionately, as per computation sheet (Exhibit - "E");

(b) In view of paragraph (14) of this present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to keep proportionate gratuity amount of Rs. 8,406/-(Rupees Eight Thousand Four Hundred Six Only) against two rejected workers in the account of

Company (In Liquidation) and further, permit the Official Liquidator to keep a proportionate gratuity amount of Rs.12,43,642/- (Rupees Twelve Lac Forty Three Thousand Six Hundred Forty Two Only) against 105 workers out of list of 312 workers provided by the LIC separately in the account of the Company (In Liquidation);

(c) In view of paragraph (15) of this present report, whether this Hon'ble Court be pleased to dispense with the requirements of Rule 276 of the Companies (Court) Rules, 1959, as the amounts which are received only towards Gratuity and permit the Official Liquidator to issue individual Notice of Dividend [Form No 138 and Rule 276 of the Companies (Court) Rules, 1959] to 205 workers by way of Speed Post to their last known address;

(d) In view of paragraph (16) of this present report, whether this Hon'ble Court be pleased to permit the Official Liquidator to open a Separate Account as "Gratuity Payment Account of Birla Power Solutions Limited (In Liquidation)" with an amount of Rs.72,01,265/- (Rupees Seventy Two Lakh One Thousand Two Hundred and Sixty Five Only) towards the payment of Gratuity payable to 205 workers and the Dividend shall be payable within a period of six months from the date of passing of this report or from the date on which the direction(s) are 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, Mumbai, Maharashtra as required under Section 555 of the Companies Act, 1956;"

2. Heard Mr. Sheth, learned counsel for the Official Liquidator, who has taken me through the Report to point out that the Official Liquidator has adjudicated the claims of 205 workmen and held them eligible. He submits that there are 105 workmen, who have not made any claim to the Official Liquidator and the claim of two workmen have been rejected. It is in these circumstances that the Liquidator proposes now to make payment out of an amount of Rs. 84,53,313/- received from Life Insurance Company to make proportionate payment of Rs. 72,01,265/- to 205 workmen. Keep aside an amount of Rs. 8,406/- in respect of two workmen, whose claims have been rejected as also

keep aside proportionately an amount of Rs. 12,46,642/- in respect of all those 105 workmen who have not filed any claim before the Liquidator.

3. Having heard and having perused the Report, I find that the same would have to be allowed and is accordingly allowed.

[ARIF S. DOCTOR, J.]