

Comp. A.No.306 of 2015

in

C.P.No.83 of 1997

R.MAHADEVAN, J.

This application is filed under Section 460(4) of the Companies Act, 1956 read with Rules 9, 11(b) of the Companies (Court) Rules, 1959, praying

a) to permit the Official Liquidator to disburse the dividend at 3.5% in a rupee to secured creditor, workmen creditor totalling Rs.22,40,158/-

b) to permit the Official Liquidator to disburse @ 65 paise in a rupee to Employees Provident Fund Organisation dues of Rs.37,579/-

c) to permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai, for payment of said dividend amount to the workmen, secured creditor and Employees Provident Fund Organisation amount to Rs.22,77, 737/- so as to enable him to disburse dividend to creditors of the company in liquidation.

d) to permit the Official Liquidator that the dividend account may be allowed to be kept open for a period of 6 months from the date

of the order and if any funds still remain unpaid after the said six months, the same may be ordered to be dealt with in terms of Section 555 of the Companies Act, 1956.

e) permit the Official Liquidator to file dissolution application after payment of dividend as detailed in para of this report; and

f) to dispense with causing paper publication as contemplated under Rule 276 of Companies (Court) Rules, 1959.

2. Taking into consideration the averments as made in the affidavit filed in support of the application filed by the Official Liquidator, the reliefs 'a, b, d, e and f' are ordered as prayed for by the Official Liquidator. Insofar as the relief 'c' is concerned, the Official Liquidator is directed to open dividend account with the Indian Bank, High Court Branch, High Court, Madras, for the sum as prayed for.

3. This application is ordered in the above terms.

23.03.2015

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