Comp.A.No.432 of 2015 in
C.P.No.65 of 2002

V.RAMASUBRAMANIAN,J.

This is an application taken out by the Official Liquidator praying for the following reliefs:

> *"a. To take on record the settled list of creditors filed in Form 71 under Company Court (Rules), 1959 as mandated by Companies Act, 1956.*
>
> *b.To permit the Official Liquidator to declare and pay dividend @ 100 paise in a rupee to EPF Organisation for Rs.7,86,127/- and Employees' State Insurance Corporation for Rs.4,18,276/- and 21 Employees for Rs.7,41,615/- under Section 529 & 530 hof the Companies Act, 1956, amounting to Rs.19,46,018/-*
>
> *c.To permit the Official Liquidator to declare and pay dividend @ 25 paise in a rupee out of admitted amount to all unsecured creditors/depositors whose claims have been adjudicated and admitted amounting to Rs.2,69,00,770/-.*
>
> *d.To permit the Official Liquidator to open dividend account with Indian Bank, High Court Branch, Chennai for Rs.2,88,46,788/- (Rupees Two*

Crores eighty eight lakhs forty six thousand seven hundred and eighty eight only)

e.To permit the Official Liquidator to keep open the dividend accounts for three months from the date of opening the dividend account and then to transfer unpaid dividend and to the Government account as required under Section 555(1) and (3) of the Companies Act, 1956, and under Rule 335 of the Companies (Court) Rules, 1959.

f.To permit the Official Liquidator to issue Notice of declaration of dividend by advertisement in Form No.137 of Rule 276 of Companies (Court) Rules 1959 in two dailies as stated in para 8 supra."

2. It is seen from the report of the Official Liquidator that he was appointed as Provisional Liquidator by an order dated 23.1.2003 in C.A.No.387 of 2002 in C.P.No.65 of 2002. Subsequently, by a further order dated 13.3.2003, he was appointed as the Liquidator.

3. However, later on an officer belonging to the Indian Police Service was appointed as the Administrator on 3.9.2003. But he was relieved on 25.1.2007.

4. By an order dated 31.07.2008 passed in C.A.No.2108 of 2008, this Court permitted the Official Liquidator to call for the claims. Claims were called. 3312 claims were received. 3194 were adjudicated. Out of them 2612 were admitted and the remaining 582 were rejected. The total amount admitted in respect of those 2612 claims was Rs.10,95,49,098/-. The break up of the nature of the claims made and the claims admitted are found in the tabulation given in paragraph No.4 of the report, which would run thus:

Sl. No.	***Nature of claims***	***Total claims received***		***Total Claims Admitted***	
		No.of claims / Amount		***No.of claims admitted/Amount admitted Rs.***	
1	EPF Organization	1	7,86,127.00	1	7,86,127.00
2	Employees' State Insurance Corporation	1	4,18,276.00	1	4,18,276.00
3	Staff Claims	21	11,55,407.46	21	7,41,615.00 (Amount admitted U/s.530 of the Companies Act, 1956, as Preferential Creditors)
4	Ordinary claims	3189	16,93,24,925.68	2589	10,76,03,080/-

Sl. No.	***Nature of claims***	***Total claims received***		***Total Claims Admitted***	
		No.of claims / Amount		***No.of claims admitted/Amount admitted Rs.***	
	Total	3312	17,16,84,736.14	2612	10,95,49,098/-

5. According to the Official Liquidator's report, a sum of Rs.3,05,00,406.68 is available. Therefore, the Official Liquidator has come up with the above application.

6. Considering the above details prepared, this application deserves to be allowed. Accordingly, the application is allowed. The list of creditors is taken on record. The Official Liquidator is permitted to declare and pay dividend @ 100 paise in a rupee to EPF Organisation for Rs.7,86,127/- and Employees' State Insurance Corporation for Rs.4,18,276/- and 21 Employees for Rs.7,41,615/-, amounting to Rs.19,46,018/-. He is permitted to declare and pay dividend @ 25 paise in a rupee out of admitted amount to all unsecured creditors/depositors, whose claims have been adjudicated and admitted, amounting to Rs.2,69,00,770/-. The Official Liquidator is permitted to open dividend account with Indian Bank, High Court Branch, Chennai for Rs.2,88,46,788/- (Rupees Two Crores eighty eight

lakhs forty six thousand seven hundred and eighty eight only) and to keep open the dividend accounts for three months from the date of opening the dividend account and then to transfer unpaid dividend to the Government account as required under Section 555(1) and (3) of the Companies Act, 1956, and under Rule 335 of the Companies (Court) Rules, 1959. The Official Liquidator is permitted to issue Notice of declaration of dividend by advertisement in two newspapers, one in an English daily 'The Hindu' and one in a Tamil daily 'Daily Thanthi'.

23.04.2015

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