

HONOURABLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.922 of 2016

IN

R.C.C. No. 1 OF 2000

ORDER:

Heard Mr.Anil Kumar for applicant and perused the affidavit filed in support of the instant application.

The applicant prays as under:

i) permit the Official Liquidator to declare & disburse dividend @ 8.487569 paisa in a rupee, an amount of Rs.13,34,889-00 to IDBI the secured creditor after adjustment of interim payments already paid to them in pursuance of this Hon'ble Court order. ii) authorize Official Liquidator to open a separate dividend account in Punjab National Bank and to pay the dividend to IDBI the secured creditor of the company (In Liqn.) out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959. iii) permit Official Liquidator to pay an amount of Rs. 51,880/- to State Bank of Hyderabad, Panjagutta, Hyderabad towards reimbursement of advertisement charges. iv) permit the Official Liquidator to dispense with the publication of notice of dividend in newspapers. v) permit the Official Liquidator to dispense with the adjudication of claims of CTO, ESI, Central Excise, Income Tax Preferential/unsecured creditors of the company (In Liqn.). vi) permit the Official Liquidator to send notice of dividend in Form No.138 to IDBI the secured creditor of the company (In Liqn.). vii) authorise Official Liquidator to fix the schedule for making payment. viii) authorise Official Liquidator to transfer the un-paid dividend, if any, remaining in the dividend account, after the expiry of the 6 (six) months period to Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956. ix) authorise Official Liquidator to take all necessary actions and steps which are incidental to declaration and payment of dividend and to effectively implement the orders of this Hon'ble Court in that regard. x) order that the costs of this application do come out of the assets of the Company (In Liqn.).

It is stated that as on date, a sum of Rs.14,02,221-00 is available to the credit of company in liquidation. The official liquidator requests the Court to permit him to reimburse/pay Rs.51,880/- to State Bank of Hyderabad, Panjagutta, Hyderabad towards advertisement charges, to allow him to retain Rs.15,452/- towards payment of Central Government fee and future liquidation expenses and to disburse dividend @8.487569 paisa in a rupee to secured creditor. Attention of this Court is drawn to the annexures filed along with the application.

I am satisfied that the application deserves to be ordered and accordingly the Application is ordered as prayed for.

S.V. BHATT, J

Date:12.07.2016

Stp