

THE HONB'E SRI JUSTICE CHALLA KONDANDA RAM

COMPANY APPLICATION No.1302 OF 2016

IN

C.P.No.103 OF 2008.

ORDER:

This Application has been taken out essentially seeking the following substantive reliefs:

- i) permit the Official Liquidator to declare and disburse final dividend at the rate of 100 paise in a rupee of admitted amount in respect of 5 creditors as per Annexure-B whose claims were adjudicated by the Official Liquidator along with interest as per the orders of this Court dated 17.03.2015,
- ii) permit the Official Liquidator to open a dividend account with Punjab National Bank, and transfer an amount of Rs.22,06,548/- and keep in force for a period of six months,
- iii) authorize the Official Liquidator to send individual notices of dividend in Form No.138 along with 139,
- iv) permit the Official Liquidator to transfer the un-paid dividend, if any, remaining in the dividend account, after the expiry of six months period to Companies Liquidation Account, in terms of section 555 of the Companies Act, 1956
- v) authorize the 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 Court in that regard
- vi) order that the costs of this application do come out of the Estate of the Company (In Liqn.).

By an order dated 12.08.2009 in C.P.No.103 of 2008, this Court ordered winding up of M/s. Commercial Chits Corporation (company in liquidation) and appointed the Official Liquidator as its Liquidator.

Subsequently, by virtue of the order dated 06.09.2010, passed by this Court in Company Application No.693 of 2010, directed the Official Liquidator to invite the claims from the creditors of the company in liquidation.

Sri M. Anil Kumar, learned counsel appearing for the Official Liquidator submits that as of now, Rs.1,43,94,984/- is available to the credit of the Company in liquidation and the Official Liquidator may be permitted to

pay/disburse the amount by following the prescribed procedure as contemplated under the Companies Act,1956.

Perused the material on record. Taking into account and consideration the submission made by the learned counsel for the Official Liquidator, as the amount available being only Rs.1,43,94,984/- and all other claims having been adjudicated, the Official Liquidator is permitted to disburse the final dividend amount to the creditors and shall take necessary steps for dissolution of the company.

With this, the Company Application is ordered accordingly. No costs.

Date:15.09.2016
Gk.



CHALL KODANDA RAM,J.

THE HONB'E SRI JUSTICE CHALLA KONDANDA RAM



Gk.