AHON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

Company Application No.1452 OF 2016

ORDER

Learned counsel appearing for the applicant submits that there is only one secured creditor viz., IDBI Bank and the amount due to the said creditor is Rs.13,10,69,492/- . The secured assets were sold and an amount of Rs.4,60,00,000/- was realized. Out of the said amount, an amount of Rs.3.22 crores was already credited to the secured creditor by virtue of the orders passed in C.A.No.516 of 2006, dated 27.09.2006. Now an amount of Rs.2,51,73,478/- was deposited in various banks and out of the said amount, an amount of Rs.17,22,875/- is payable towards priority expenses to the secured creditor after making provision for audit fee and other liquidation expenses. But the present application is filed for various reliefs and the amount payable to the secured creditor cannot be conclusively determined unless the deposits made in various banks are transferred to the Punjab National Bank.

In the circumstances, the publication of notice of dividend in newspapers is dispensed with and the Official Liquidator is authorized to send individual notice of dividend in Form

No.138 along with proforma of receipt to IDBI, secured creditor. The prayer of the Official Liquidator to dispense with the adjudication of claim of Central Excise Department is ordered. However, the Official Liquidator shall open a separate account in the Punjab National Bank and pay the dividend out of the said account in terms of Rule 290 of the Companies (Court) Rules, 1959, after adjusting the payment of Rs.17,22,875/- to IDBI as priority expenses, and making provision for audit fee and other liquidation expenses.

Accordingly, the Official Liquidator is authorized to fix the schedule for making payment for declaring and disbursing the dividend @ 42.1761 paise.

Subject to the above, the application is ordered.

JUSTICE A.RAMALINGESWARA RAO

24th October, 2015
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