

THE HONB'E SRI JUSTICE CHALLA KONDANDA RAM

COMPANY APPLICATION No.1159 OF 2016

IN

C.P.No.99 OF 2000.

ORDER:

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

- i) permit the Official Liquidator to reimburse an amount of Rs.10,000/- to 3 creditors, whose claims have been admitted in Priority Expenses and declare a dividend @ 51% to unsecured creditors amounting to Rs.3,93,53,919.48 ps, the details of the said creditors furnished separately in Annexure-H
- ii) authorize the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the declared dividend to eligible creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959,
- iii) dispense with the publication of notice of dividend in newspapers due to reasons stated in Para No.7
- iv) authorize the Official Liquidator to send individual notices of dividend in Form No.138 along with proforma of receipt
- v) authorize the Official Liquidator to fix the schedule for making payment
- vi) authorize 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
- vii) 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
- viii) order that the costs of this application do come out of the Estate of the Company (In Liqn.).

By an order dated 17.09.2001 in C.P.No.99 of 2000, this Court ordered winding up of M/s. Allwyn Auto Limited (company in liquidation) and appointed the Official Liquidator as its Liquidator.

Subsequently, by virtue of the order dated 01.04.2004 passed by this Court in Company Application No.862 of 2004, directed the Official Liquidator to invite the claims from the creditors of the company in liquidation. Accordingly, publication was made in Form No.63 in Deccan Chronicle,

Andhra Jyothi daily news papers on 9.4.2004 fixing the last date for receipt of the claims on 27.04.2004.

Sri M. Anil Kumar, learned counsel appearing for the Official Liquidator submits that the company in liquidation is having a sum of Rs.4.05 crores to its credit which can be utilized for declaring and making payment of dividend. Considering the availability of funds, the Official Liquidator intends to reimburse the priority expenses of Rs.10,000/- and to declare a dividend @51% to the unsecured creditors.

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.4.05 crores 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 in all respects. No costs.

Date:08.09.2016
Gk.



CHALL KODANDA RAM,J.

THE HONB'E SRI JUSTICE CHALLA KONDANDA RAM



Gk.