

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.1279 & 1282 OF 2016

IN

COMPANY PETITION No.26 AND 65 OF 1987.

COMMON ORDER:

The official liquidator in these two Company Applications prays for the following reliefs respectively:-

Company Application No.1279 of 2016:

- i. permit the Official Liquidator to declare and disburse dividend along with interest @75,808139 paise in a rupee amounting to Rs.1,27,55,177/- to the entitled secured creditors, Rs.59,38,747/- to APIDC, Rs.67,84,889/- to M/s. LVSR Farms Private Limited and Rs.31,541/- to workmen union after adjustment of interims payments already paid in pursuance of the Court order.
- ii. authorize the Official Liquidator to open a separate divided account in Punjab National Bank and pay the dividend to workmen out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959.
- iii. permit the Official Liquidator to pay/reimburse priority expenses for a sum of Rs.7,04,701/- to APIDC secured creditor of the company (In Liqn.)
- iv. permit the Official Liquidator to dispense with the publication of notice of dividend in news papers,
- v. permit the Official Liquidator to send notice of dividend in Form No.138 to M/s. LVSR Farms Private Ltd., APIDC & Workmen Union through its Union representative of the company (In Liqn.)
- vi. authorise Official Liquidator to fix the schedule for making payment
- vii. authorize the Official Liquidator to pay dividend amount to any deceased workmen/creditors to his/her legal heirs upon production of proofs by such legal heirs, death certificate, family members certificate or such other certificate issued by M.R.O or like authority instead of producing a succession certificate and also upon furnishing personal indemnity, in terms of Rule 280 of the Companies (Court) Rules, 1959.

viii. authorise Official Liquidator to transfer the un-paid dividend, if any, remaining in the dividend account, after the expiry of the 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 Court in that regard

x. order that the costs of this application do come out of the assets of the company (In Liqn.)

Company Application No.1282 of 2016:

- i. to take the certificate in Form No.71 filed as Annexure-A in respect of M/s. Vidyuth Steels Limited, in liquidation relating to the claims of all creditors with the memorandum of admission/rejection of the claim on record,
- ii. direct the Registrar to notify the said Form No.71 on the notice board of this Court in terms of Rule 169 of the Companies (Court) Rules, 1959,
- iii. order that the costs of this application do come out of the assets of the Company (In Liqn.)

The Official Liquidator prays for taking on record Form No.71 and also permit him to follow the procedure and pay dividend as noted above by allowing the above said prayers.

The official liquidator also prays for paying dividend to workmen and the secured creditors, in accordance with Form No.69.

I have perused the annexures filed along with the application and I am satisfied that the prayers in the instant applications can be favourably considered. The applications are allowed as prayed for.

CHALLA KODANDA RAM,J

Date:08.09.2016
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