

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION No.1381 of 2016

AND

COMPANY APPLICATION No.1610 of 2016

And

COMPANY APPLICATION No.1611 of 2016

IN

COMPANY PETITION No.38 of 2002

ORDER:

This Court, in Company Petition No.38 of 2002 dated 11.06.2002, appointed the Official Liquidator attached to this Court as the Provisional Liquidator in respect of the applicant company under liquidation. Subsequently, he was appointed as the Liquidator on 26.09.2005. An amount of Rs.18,53,341/- is lying to the credit of the company in liquidation after meeting the expenses. The claims were invited pursuant to the order passed by this Court dated 29.12.2010 in response to which 58 claims were received by the liquidator. Out of 58 claims, 41 were admitted and 9 claims were rejected. The Official Liquidator has to file a certificate in Form No.71 together with proof of claim and the memorandum of admission/rejection of claim within three months from the date fixed for submission of proofs. Accordingly, Company Application (SR) No.7733 of 2016 is filed requesting to take the certificate in Form No.71 on record pertaining to the claims of unsecured creditors and to direct the Registrar of this Court to display the same on its Notice Board. The said application is filed with a delay of 1835 days on the ground that the time was taken by the chit holders/creditors in submitting their proofs. Company

Application No.1381 of 2016 is filed seeking condonation of the said delay. The Official Liquidator proposed to declare and disburse the dividend to 41 unsecured creditors/chit holders @ 59.83772% paise in a rupee amounting to Rs.17,74,000/-. Company Application (SR) No.7732 of 2016 is, therefore, filed to permit the Official Liquidator to declare the aforesaid dividend.

Since this Court was not satisfied with regard to the explanation of delay and in the absence of proper explanation, the Liquidator filed another affidavit on 09.11.2016. In the additional affidavit it is stated that during the relevant period, the office of the Official Liquidator was shifted from Nampally to Thattiannaram Village, Nagole, Bandlaguda, in the year 2015 and the files were mixed up and they were traced belatedly.

Even as per the affidavit of the Liquidator, Form No.71 should have been filed on or before 29.09.2011, as the last date indicated in the notices fixed was 30.06.2011. No effort was made or nothing is indicated in the additional affidavit also with regard to the action taken after 30.06.2011 till 11.06.2012.

Though this Court is not satisfied with the enormous delay, in view of the public interest involved, all these Company Applications are ordered along with the application seeking condonation of delay of 1835 days in filing the certificate in Form No.71, with a direction to the Registrar to notify the said Form No.71 on the notice board of this Court. The Official Liquidator is permitted to declare the dividend @ 59.83772% in

a rupee to 41 unsecured creditors/ordinary creditors of their admitted amounts which works out to a sum of Rs.17,74,000/- by opening a dividend account with Punjab National Bank, Bank Street, Koti, Hyderabad, and to pay the declared dividend to unsecured creditors out of the said account. The publication of notice of declaration of dividend is dispensed with in view of the orders passed admitting the claim amount. But, the Official Liquidator shall send individual notices of dividend in Form No.138 along with proforma of receipt and pay the amount to the said creditors/chit holders within a period of three months. The unpaid dividend, if any remaining, shall be transferred to the Companies Liquidation Account.

All these Company Applications are, accordingly, ordered.

21.11.2016

(A.RAMALINGESWARA RAO, J)

Note: Registry is directed to send a copy of this order to:

The Regional Director,
South East Region,
Ministry of Corporate Affairs,
3rd Floor, Corporate Bhavan,
Near Central Ground Water Board,
Bandlaguda, Thattiannaram Village,
Hayathnagar Mandal, Nagole,
Hyderabad – 500 068.

B/o.
vs