THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 1156 OF 2016
IN
R.C.C. No. 11 OF 2001

O R D E R:

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

i) permit the Official Liquidator to declare and disburse final dividend @ 0.352875 paise in a rupee to the eligible creditors as per statement annexed as Annexure-"E";

ii) authorize the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to creditors out of the said account in terms of Rule 290 of the Companies (Court) Rules, 1959 through Electronic Clearance System (ECS) mode;

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 declaration of dividend in Form No. 138 along with proforma of receipt through post to the eligible creditors;

v) authorize the Official Liquidator to fix six months time to make payment of the declared dividend;

vi) authorize Official Liquidator to transfer the un-paid dividend, if any remaining in the dividend account, after the expiry of (six) 6 months period to Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956;

vii) authorize Official Liquidator to dispense with the production of succession certificate from the Legal Heirs of deceased creditors as required under Rule 280 of the Companies (Court) Rules, 1959 on production by such legal heir, a Family Member Certificate or such other certificate from concerned authority along with personal indemnity bond and No Objection Certificate and upon satisfying the right of such legal heir; and

viii) 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 Hon'ble Court in that regard.

By an order dated 26.02.2002 in R.C.C.No. 11 of 2001, this Court ordered winding up of M/s Bull Power Systems Limited (company in liquidation) and appointed the Official Liquidator as its Liquidator.

Subsequently, by virtue of the order dated 27.10.2009 passed by this Court in Company Application No. 1875 of 2009, a sum of Rs.79,31,034/- has been paid to the creditors listed out in Annexure-D as the 1st dividend. Now, this Application has been taken out seeking to disburse Rs. 14,35,369/- as the final dividend at 0.352875 paise in a rupee to the eligible creditors.

Sri M. Anil Kumar, learned counsel appearing for the Official Liquidator submits that as of now, Rs.14,46,266/- is available with the Official Liquidator and if the abovesaid amount is distributed to the creditors, according to their entitlement, only a small sum of about Rs.10,897/- will be left to meet the Central Government fees and that there being no other assets available, the company under liquidation may be directed to be dissolved.

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.14,35,369/- 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.

CHALLA KODANDA RAM, J

08th September 2016

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