

HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.786 OF 2016

IN

COMPANY PETITION No.69 OF 1998

ORDER :

The Official Liquidator prays for the following relief:

i) permit the Official Liquidator to declare and disburse dividend at the rate of 90 paise in rupee to the Federal Bank Ltd., Bank Street, Koti, Hyderabad, whose claim was admitted as secured debt which amounts to Rs.3,60,01,826-56 ps., after adjusting an interim payment of Rs.2.00 crores paid by the Official Liquidator. ii) permit the Official Liquidator to open a separate dividend account Punjab National Bank, Bank Street, Koti, Hyderabad. iii) dispense with the publication of notice of dividend in newspapers due to reasons stated in para 11 of the affidavit. iv) authorise Official Liquidator to send individual notice of declaration of dividend in Form No.138 along with proforma of receipt to the Federal Bank Ltd., Bank Street, Koti, Hyderabad, the only claimant of the Company in liquidation. v) authorise Official Liquidator to fix a suitable time to make payment of the declared dividend. vi) order that the costs of this application do come out of the Estate of the Company (In Liqn.).

The Official Liquidator in the affidavit filed in support of the instant prayers has adverted to the steps so far taken by the office of Official Liquidator in liquidation proceedings and finally it is stated that as on date, a sum of Rs.157 lakhs and accrued interest thereon amounting to Rs.3 lakhs i.e. 160 lakhs is available for disbursement to the secured creditor. It is further stated that as interim dividend, a sum of Rs.2 crores was already paid to the secured creditor. Therefore, Official Liquidator requests the Court to permit him to pay dividend at 90 paise in a rupee to the secured creditor.

I have perused the affidavit with the assistance of learned counsel appearing for Official Liquidator and I am satisfied the prayer

can be accepted.

Accordingly, the application is ordered.

S.V. BHATT, J

Date:16.06.2016

Stp