

HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.367 OF 2016

IN

COMPANY PETITION No.131 OF 2000

ORDER:

The Official Liquidator prays for the following relief:

- i) sanction the declaration of first and second dividend @ 45.14% in a rupee to the 8 unsecured creditors of the company as per Annexure-"E" whose claims were adjudicated by the Official Liquidator.
- ii) sanction the declaration of third dividend @ 19.86% in a rupee to the 212 unsecured creditors of the Company as per Annexure-"F".
- iii) authorize the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to unsecured creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959.
- iv) dispense with the publication of notice of dividend in newspapers.
- v) authorize the Official Liquidator to send individual notices of dividend in Form No.138.
- vi) authorize the Official Liquidator to fix the schedule for making payment.
- vii) authorize the Official Liquidator to transfer the un-paid dividend, if any, remaining in the dividend account, after the expiry of 6 (six) months period to Companies Liquidation Account. in terms of Section 555 of the Companies Act. 1956.
- viii) authorize the Official Liquidator to pay the dividend due to any deceased creditor to his legal heirs upon production of such legal heirs, a family member certificate or such other certificate instead of producing a succession certificate and also upon furnishing personal indemnity, in terms of Rule 280 of the Companies (Court) Rules, 1959.
- ix) permit the Official Liquidator to incur necessary postal expenses and other incidental charges from and out of the available funds of the Company (In Lqn.).
- x) 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 Hon'ble Court in that regard.
- xi) order that the costs of this application do come out of the Estate of the Company (In Lqn.) and pass such further or other order or orders as this Hon'ble Court may deem fit and proper in circumstances of the case.

With the assistance of counsel appearing for Official Liquidator, I have perused the affidavit filed in support of this application.

The averments in the affidavit are self-explanatory of the changed circumstances for including more number of creditors and also the available funds for paying dividend to 8 unsecured creditors and third instalment of dividend at 19.86 to the entire 212 unsecured creditors /company. Rest of the prayers are ancillary or incidental to the above prayers.

In Company Application No.366 of 2016, this Court has permitted the Official Liquidator to vary the list of creditors by accepting fresh Form No.71 with 212 creditors of the company in liquidation. Hence to keep the payments in line with the details furnished in Form No.71, this application is ordered.

S.V.BHATT, J _____

Date:29.03.2016

Stp