

Comp.A.No.164 of 2017 in C.P.No.216 of 2002

T.S.SIVAGNANAM,J

This is an application filed by the Official Liquidator seeking to (i) take on record the settled fourth supplementary list of creditors filed in Form 71 (Annexure A) under the Companies (Court) Rules, 1959; (ii) permit him to declare and pay dividend at the rate of 100 paise in a rupee and 4% interest on the admitted amount to 82 creditors, whose claims have been adjudicated, amounting to Rs.30,73,760; (iii) permit him to open a dividend account with the Punjab National Bank, NSC Bose Road, Chennai for the said sum; and (iv) to permit him to keep open the dividend account for six months from the date of opening the dividend account and thereafter transfer the unpaid dividend amount to the Government account as required under Section 555(10 and (3) of the Companies Act, 1956 and Rule 335 of the said Rules.

2. Heard the learned Official Liquidator.

3. M/s.Thiru Vi Ka Nagar Benefit Fund Limited was ordered to be wound up on 5.8.2008 and this Court appointed the Official Liquidator attached to this Court as the Provisional Liquidator of the said company to take charge of the assets and effects of the company in liquidation. Subsequently, by order dated 24.10.2008, the Official Liquidator was appointed as the Liquidator of the said company. Pursuant to the orders of this Court, the learned Official Liquidator took possession of the assets and

realized a sum of Rs.2,81,50,000/- by way of sale of immovable assets and a sum of Rs.90,000/- towards sale of movables.

4. Thereafter, the learned Official Liquidator called for claims and out 685 claims received, 665 claims were adjudicated for a sum of Rs.1,32,54,358/-. Further, in pursuance of the orders of this Court dated 20.6.2014 in Comp.A.No.636 of 2014, dividend was paid to those 665 claimants at the rate of 100 paise in a rupee and 4% interest from the date of winding up to till date, amounting to Rs.1,63,47,042/-. Subsequently, the learned Official Liquidator received further 82 claims from various creditors and out of those 82 claims, 77 claims were adjudicated and claims were admitted to the tune of Rs.17,98,053/-. Again, pursuant to the orders of this Court, dividend was paid to those 77 claimants at the rate of 100 paise in a rupee and 4% interest from the date of winding up to till date, amounting to Rs.22,96,149/-.

5. The learned Official Liquidator also issued advertisements on 28.2.2016 in both English and Tamil dailies indicating that any claim received after 31.3.2016 would not be entertained. In response to the said advertisement, the learned Official Liquidator received 22 claims. Those 22 claims along with three old claims, in total, 25 claims were adjudicated and 24 claims were admitted for a sum of Rs.9,80,225/- and one claim was rejected. Further, this Court, by order dated 22.12.2016 in Comp.A.No.1173 of 2016, declared dividend at the rate of 100 paise in a rupee and 4%

interest from the date of winding to till date to those 24 claimants for a sum of Rs.9,80,225/-.

6. Again the learned Official Liquidator received 85 claims, out of which, 82 claims were adjudicated and admitted to the tune of Rs.23,28,600/-. Out of the balance three claims, one is an income tax claim, which was not adjudicated, as the learned Official Liquidator preferred an appeal under Section 143(3) of the Income Tax Act, 1961, on 18.7.2016 and two claims were rejected for want of proof. The learned Official Liquidator has also filed the settled fourth supplementary list in Form 71 for the admitted amount of Rs.23,28,600/-.

7. Apart from that, the learned Official Liquidator received 69 claims in Form No.66 from various depositors of the company in liquidation even after the last date i.e. 31.3.2016. As on 18.1.2017, the funds position of the company in liquidation is Rs.2,00,52,890/-. Therefore, the learned Official Liquidator has approached this Court.

8. Considering the report of the learned Official Liquidator, this application is ordered as prayed for.

03.3.2017

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T.S.SIVAGNANAM,J

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