THE HON'BLE SRI JUSTICE M.S.RAMACHANDRA RAO

Company Application No.762 of 2017

ORDER:

This application is filed by the Official Liquidator for the following reliefs:

> *"i) permit the Official Liquidator to declare and disburse further dividend @ 3.12977% against the admitted secured debt of Rs.1,05,43,893/- which works out to Rs.3,30,000/- to the sole secured creditor viz., Bank of Baroda, ARM Branch, Adarsh Nagar, Hyderabad as detailed in para-4.*
>
> *ii) dispense with the opening of separate dividend account in terms of Rule 290 of the Companies (Court) Rules, 1959, and permit the Official Liquidator to pay the proposed further dividend directly from the P.D. Account maintained by the Official Liquidator.*
>
> *iii) dispense with the publication of notice of dividend in newspapers.*
>
> *iv) authorize the Official Liquidator to send notice of dividend in Form No.138 to the sole secured creditor.*
>
> *v) authorize the Official Liquidator to fix the schedule for making payment and permit him to take necessary steps for disbursement of proposed dividend and*
>
> *vi) order that the costs of this application do come out of the Estate of the Company (in lian.)"*

2. Admittedly by order dt.26-07-2001 in C.P.No.98 of 1998, this Court directed winding up of M/s.Premier Aqua Farms Limited and appointed Official Liquidator as its Liquidator.

3. By Common Order dt.31-03-2008 in CA No.170 of 2008 and C.A.S.R.No.787 of 2008, this Court had taken on record the list of creditors of the company in liquidation.

4. On 13-06-2008, an order was passed in C.A.No.561 of 2008, under which, first dividend at 38.282% amounting to Rs.40,41,321.88 against the admitted debt was declared and disbursed to the sole secured creditor Bank of Baroda.

5. According to the Official Liquidator as on date, a sum of Rs.3,35,436.99 is available to the credit of the company and after deducting a sum of Rs.5,436.99 for meeting Central Government Fee, audit fee and liquidation expenses, the balance of Rs.3,30,000/- may be permitted to be disbursed to the sole creditor i.e. the Bank of Baroda, ARM Branch, Adarshnagar, Hyderabad.

6. Permission is accorded as sought. The Official Liquidator is permitted to open separate account in a nationalized bank terms of Rule 290 of the Companies (Court) Rules, 1959. The publication of notice for payment of dividend in the newspaper is dispensed with since it entails huge expenditure and the Official Liquidator is permitted to send notice of dividend in Form 138 to the sole secured creditor.

7. Application is accordingly allowed as above.

JUSTICE M.S.RAMACHANDRA RAO

Date: 31-08-2017
kvr