

THE HONOURABLE SRI JUSTICE RAJA ELANGO

COMPANY APPLICATION Nos.443, 444 & 445 OF 2017

IN

COMPANY PETITION No.35 OF 1985

COMMON ORDER:

Company Application No.443 of 2017 is filed by the applicant under Section 460 (4) of the Companies Act, 1956 read with Rules 7 and 9 of the Companies (Court) Rules, 1959 with the following prayer:-

“i) condone the delay of 6312 days (approx.) in filing the certificate in Form No.71 of the Companies (Court) Rules, 1959 before this Hon’ble Court relating to the claims received, whose claim was adjudicated accordingly.

ii) order that the costs of this application do come out of the Estate of the Company (in liqn.) and

pass such further or other order or orders as this Hon’ble High Court may deem fit and proper.”

Company Application No.444 of 2017 is filed by the applicant under Section 460 (4) of the Companies Act, 1956 read with Rules 7, 9, 167 and 169 of the Companies (Court) Rules, 1959 with the following prayer:-

“i) take the certificate in Form No.71 filed as Annexure – ‘A’ in respect of M/s. A.P. Carbides Ltd., in liquidation relating to the claims together with the memorandum of admission/rejection of the claims on record.

ii) direct the Registrar to notify the certificate in the notice board of this Hon’ble Court in terms of Rule 169 of the Companies (Court) Rules, 1959.

iii) order that the costs of this application do come out of the Estate of the Company (in liqn.) and

pass such further or other order or orders as this Hon'ble High Court may deem fit and proper."

Company Application No.445 of 2017 is filed by the applicant under Sections 460 (4) & 555 of the Companies Act, 1956 read with Rules 275, 276, 277, 280, 290 & 9 of the Companies (Court) Rules, 1959 with the following prayer:-

"i) declare a dividend to EPFO @ 100%, IDBI, IFCI, IARCL (SCB/ICICI), UTI(SBI) & workmen @ 34.21% & LIC @ 38.69% and APIIC @ 23.02% totaling to Rs.2,55,34,721-45 ps excluding the interim/dividend paid earlier as detailed in Annexure - "B"

ii) authorise the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the declared dividend to eligible creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959.

iii) dispense with the publication of notice of dividend in newspapers.

iv) authorise the Official Liquidator to send individual notices of dividend and to office bearers of the Union (in case of claim filed by Union) and individually to others in Form No.138 along with proforma of receipt.

v) authorise the Official Liquidator to fix the schedule for making payment.

vi) authorise 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.

vii) authorise the Official Liquidator to dispense with the production of succession certificate from the Legal Heirs as required under Rule 280 of the Companies (Court) Rules, 1959 and authorize to pay the dividend due to any deceased creditor to his/her legal heirs upon production of legal heir certificate from the concerned authority, on furnishing personal Indemnity and no objection from other legal heirs upon satisfying the right of the such legal heir.

viii) authorise 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.

ix) order that the costs of this application do come out of the Estate of the Company (In Lign.) and pass such further order or orders as this Hon'ble Court may deem fit and proper."

2. Heard and perused the material available on record.
3. For the reasons stated in the accompanying affidavits filed in support of these applications, while condoning the delay of 6312 days in filing the certificate in Form No.71, this Court is of the view that all the aforementioned prayers can be accepted.
4. Accordingly, all the company applications are allowed.

JUSTICE RAJA ELANGO

04.04.2017
AMD

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COMPANY PETITION No.35 OF 1985

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AMD