HONOURABLE SRI JUSTICE RAJA ELANGO

COMPANY APPLICATION Nos.475, 476 & 477 OF 2017
IN
COMPANY PETITION No.18 OF 2002

COMMON ORDER:

Company Application No.475 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 2269 days in filing the certificate in Form No.71 of the Companies (Court) Rules, 1959 before this Hon'ble Court with respect to the adjudication of claim of creditors of the company in liquidation.
>
> ii) order that the costs of this application do come out of the assets 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."

2. Company Application No.476 of 2017 is filed by the applicant under Section 457 (1) (e) of the Companies Act, 1956 and read with Rules 9, 11 & 167 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.Vantech Industry Ltd., in Provisional Liquidation relating to the claim of it's creditors with the Notice of Admission of Proof of Debt of the claim on record.
>
> ii) direct the Registrar to notify the said Form No.71 on 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 assets 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."

3. Company Application No.477 of 2017 is filed by the applicant under Sections 457 (1) (e) & 460 (4) of the Companies Act, 1956 and read with Rules 275, 276 & 290 of the Companies (Court) Rules, 1959 with the following prayer:-

"i) permit the Official Liquidator to declare and disburse a dividend @ 5.9727 paisa in a rupee to SBI entitled secured creditor after adjusting the interim payments and pay a sum of Rs.10,25,736/- whose claim has been adjudicated as per **Annexure "B"**.

ii) authorise the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend 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 as the same is in respect of only one creditor.

iv) authorise the Official Liquidator to send individual notice of dividend in Form No.138 along with proforma of receipt to SBI.

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

vi) order that the costs of this application do come out of the assets 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."

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 2269 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.

RAJA ELANGO, J

Date: 20th April, 2017

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IN
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