

**THE HONOURABLE SRI JUSTICE RAJA ELANGO**

**COMPANY APPLICATION Nos.446, 447 & 448 OF 2017**

**IN**

**COMPANY PETITION No.18 OF 1990**

**COMMON ORDER:**

Company Application No.446 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 6537 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 secured 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.”***

Company Application No.447 of 2017 is filed by the applicant under Section 457 (1) (e) and 460 (4) of the Companies Act, 1956 read with Rules 9, 11 and 167 of the Companies (Court) Rules, 1959 with the following prayer:-

***“i) take the certificate in Form No.71 filed as Annexure – ‘B’ in respect of M/s. Kran Organics & Chemicals (P) Ltd., in liquidation relating to the claim of its secured, Preferential and Unsecured creditors with the memorandum of admission/rejection of the claims 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."***

Company Application No.448 of 2017 is filed by the applicant under Sections 457 (1) (e) and 460 (4) of the Companies Act, 1956 read with Rules 275, 276 and 290 of the Companies (Court) Rules, 1959 with the following prayer:-

***"i) permit the Official Liquidator to declare and disburse a dividend @ 100 paisa in a rupee to secured creditor of the admitted claim after adjusting the interim payments and to declare the pay dividend @ 100 paisa in a rupee amounting Rs.24,53,232/- to preferential creditor and dividend @ 64.242 paisa in a rupee to Unsecured Creditor.***

***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 two creditors.***

***iv) authorise the Official Liquidator to send individual notice of dividend in Form No.138 along with proforma of receipt to Vijaya Bank and Commercial Tax Department.***

***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 Lign.).***

***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 6537 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.

04.04.2017  
AMD



**JUSTICE RAJA ELANGO**

**THE HONOURABLE SRI JUSTICE RAJA ELANGO**



**COMPANY APPLICATION Nos.446, 447 & 448 OF 2017**  
**IN**  
**COMPANY PETITION No.18 OF 1990**

**Date: 04.04.2017**

AMD