THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATIONS No. 508, 509 & 510 OF 2017

COMMON ORDER:

Company Application No. 508 of 2017 has been taken out to condone the delay of 2137 days in filing the certificate in Form No. 71 of the Companies (Court) Rules, 1959 with respect to the adjudication of claims of the creditors of the company in liquidation.

Company Application No. 509 of 2017 has been taken out to permit the Official Liquidator to reimburse the priority expenses viz. an amount of Rs.44,433/- to SBH, Gun Foundry Branch, Rs.3,25,649.50 ps. to ICICI Bank Limited, Somajiguda and Rs.2,01,150/- to Kotak Mahindra Bank Limited, Mumbai, aggregating to a total amount of Rs.5,71,232.50 Ps., to permit the Official Liquidator to declare and disburse the dividend at 1.794124 paise in a rupee to the two secured creditors, which works out to Rs.18,75,000/- i.e. Rs.8,90,950/- to IFCI and Rs.9,84,050/- to IDBI respectively as detailed in Annexure-G, after obtaining necessary undertaking from them, since one of the secured creditors has not preferred any claim against the company in liquidation, to authorize the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to the secured creditors out of the said account in terms of Rule 290 of the Companies (Court) Rules, 1959, dispense with the publication of notice of dividend in newspapers, authorize the Official Liquidator to send notice of dividend in Form No. 138 to the two secured creditors and order that costs of this Application do come out of the Estate of the Company.

Company Application No. 510 of 2017 has been taken out to take the certificate in Form No. 71 filed as Annexure-F in respect of M/s Akrosha Profiles Ltd. (in liquidation) relating to the claims of its creditors with the memorandum of admission/rejection of the claims on record, to 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 and to order that the costs of this Application do come out of the Estate of the Company (in Liqn.).

Heard Sri M. Anil Kumar, learned counsel for the Official Liquidator.

For the reasons stated in the accompanying affidavits, all the three Applications are allowed in terms of the prayer sought therein.

CHALLA KODANDA RAM, J

06th July 2017

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