

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

COMP A No.822 of 2017

O R D E R:

M/s Classic Mushrooms Limited, a Company registered under the provisions of Companies Act, 1956, was directed to be wound up by this Court by order dt.31.05.2010 in CP.No.136 of 2009 and the Official Liquidator of this Court was appointed as its Liquidator.

2. M/s Visakha Linings and Insulations, Gajuwaka, Visakhapatnam, who had filed the winding up petition, had deposited a sum of Rs.25,000/- with the office of the Official Liquidator towards initial expense of the winding up petition.

3. The Official Liquidator states that the loans taken from the secured creditors by the Company in Liquidation had been discharged way back in 2005 itself by disposing of the assets of the Company and there were no secured creditors, though there were unsecured creditors to the tune of RS.17 lakhs.

4. According to the Official Liquidator, a sum of Rs.1,01,369/- had been realized from the Bank of India, Visakhapatnam, APSEB, NSC Bonds, Income Tax and Commercial Tax Departments and at present a sum of Rs.1,35,436.88 paise is available to the credit of the Company in Liquidation. He states that as per the Statement of Affairs filed by the Ex-Directors of the Company, there are no other

creditors and therefore, this Court may permit him to dispense with publication of notice in Form No.63 in newspapers for inviting the claims from the creditors of the Company in Liquidation.

5. Having regard to the reasons assigned by the Official Liquidator, permission is accorded to dispense with publication of notice in Form No.63 in newspapers for inviting claims from the creditors of the Company in Liquidation.

6. It is stated by the Official Liquidator that he had received a voluntary claim from the Assistant Commissioner of Central Excise, Customs & Services Department, Vizainagaram claiming an amount of Rs.7,03,606/-; that out of Rs.1,35,436.88 paise available, Rs.25,000/- is required to be refunded to M/s Visakha Linings and Insulations, Gajuwaka, Visakhapatnam, and Rs.5,000/- is required for making provision for future liquidation expenses; and the balance of Rs.1,05,436/- may be permitted to be paid as a final dividend to the Central Excise and Services Tax, Vizainagaram District.

7. In view of the said submissions, the Official Liquidator is permitted to refund Rs.25,000/- to M/s Visakha Linings and Insulations, Gajuwaka, Visakhapatnam towards reimbursement of initial expenses and to declare a dividend @ 14.9851% to Central Excise & Customs Services Tax,

Vizaianagaram of Rs.1,05,436/-. He is authorized to open a separate dividend account in Punjab National Bank and pay dividend to the above persons in terms of Rule 290 of the Companies (Court) Rule 1959.

8. The publication of notice of dividend in newspapers is dispensed with, since there is only one unsecured creditor and it would be expensive. The Official Liquidator is permitted to send notice of dividend in Form No.138 along with receipt to the Central Excise & Customs Services Tax, Vizaianagaram. He is also permitted to fix three months time for payment of declared dividend and to meet costs of this application from and out of the Estate of the Company in Liquidation.

9. Accordingly, this application is allowed.

M.S.RAMACHANDRA RAO, J

05th October, 2017.
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