HONOURABLE SRI JUSTICE RAJA ELANGO

COMPANY APPLICATION Nos.472, 473 & 474 OF 2017
IN
R.C.C.No.10 OF 2003

COMMON ORDER:

Company Application No.472 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 2400 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.473 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.Preyanshu Industries Ltd. (In Liqn) relating to the claim of it's creditor 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.474 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 @ 3.5362 paisa in a rupee to IDBI entitled secured creditor after adjusting the interim payments and pay a sum of Rs.26,10,359/- whose claim has been adjudicated as per **Annexure "B"**.

ii) permit the Official Liquidator to pay a sum of Rs.4,55,924/- to Employees Provident Fund Organisation as priority Dues.

iii) 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.

iv) dispense with the publication of notice of dividend in newspapers as the same is in respect of only one creditor.

v) authorise the Official Liquidator to send individual notice of dividend in Form No.138 along with proforma of receipt to IDBI & PF Organisation.

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

vii) authorize 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.

viii) 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 2400 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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HONOURABLE SRI JUSTICE RAJA ELANGO

COMPANY APPLICATION Nos.472, 473 & 474 OF 2017
IN
R.C.C.No.10 OF 2003

Date: 20th April, 2017

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