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

COMPA No.813 of 2017

O R D E R:

M/s Tejaswini Rasayans Ltd., a Company registered under the provisions of Companies Act, 1956, was directed to be wound up by this Court by order dt.05.04.2005 in RCC No.2 of 2004.

2. The Official Liquidator attached to this Court was appointed as Liquidator. He took over and sold the assets of the Company in Liquidation and realized Rs.1.23 Crores. The sale was confirmed by order dt.04.10.2005 in COMPA.No.966 of 2005 in R.C.C.No.2 of 2004.

3. Thereafter a sum of Rs.1,16,10,000/- was paid as interim dividend to IDBI, a secured creditor of the Company in Liquidation pursuant to the orders passed by this Court.

4. Later claims of the creditors of the Company in Liquidation were invited and were adjudicated.

5. According to the Official Liquidator as on 22.08.2017, a sum of Rs.13,17,342/- is available to the credit of the Company in Liquidation, out of which, a sum of Rs.12,400/- is required towards payment of Audit fee, Central Government fee and future liquidation expenses, and the balance of Rs.13,04,942/- is available for disbursement of dividend. He seeks permission for disbursement of dividend to IDBI and the Providend Fund Organisation against the admitted debt.

6. In view of the same, the Official Liquidator is permitted to declare and disburse dividend @ 4.660713 paise in a rupee i.e., an amount of Rs.10,73,880/- to IDBI after adjustment of interim payments of Rs.1,16,10,000/- already paid to it and is also permitted to disburse Rs.2,31,062/- to the Providend Fund Organisation. The Official Liquidator is authorized to open a separate dividend account in Punjab National Bank and pay the dividend to the above named creditors in terms of Rule 290 of the Companies (Court) Rules, 1959.

7. It is stated by the Official Liquidator that publication of notice of payment of dividend in newspapers involves huge expenditure and since the addresses of the secured creditors are known, it is prayed to dispense with the publication of notice of payment of dividend in newspapers.

8. Therefore, permission is accorded dispensing with publication of notice of dividend in newspapers and he is authorized to send individual notices of dividend in Form No.138 along with receipt to the secured creditors i.e., IDBI and Providend Fund Organisation. He is also authorized to fix schedule for making payments and to recover the costs of this application from out of the assets of the Company in Liquidation.

9. Accordingly, this application is allowed.

M.S.RAMACHANDRA RAO, J

05th October, 2017.
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