

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

Company Application No.778 of 2017 in R.C.C.No.1 of 2000

ORDER:

M/s. Ultra Packaging Limited was wound up by order dt.28-10-2002 passed in R.C.C.No.1 of 2000. The assets of the said company were sold and a sum of Rs.91,50,000/- was realized and the sale was confirmed by this Court by order dt.06-10-2004 in C.A.No.1123 of 2004.

2. By order dt.12-07-2016 made in C.A.No.922 of 2016 and 923 of 2016, the list of creditors of the company in liquidation vide Form No.71 was taken on record. A sum of Rs.1,02,29,889/- was disbursed to I.D.B.I., the secured creditor of the company in liquidation.

3. According to the Official Liquidator, as on today, a sum of Rs.2,30,955/- is available to the credit of the company in liquidation and that if a sum of Rs.5,000/- is allowed to be retained by him towards the Central Government fee and other liquidation expenses, the balance of Rs.2,25,955/- can be permitted to be declared and disbursed as dividend to I.D.B.I.

4. Permission is accorded as prayed for to declare and disburse dividend to I.D.B.I. and accordingly the Official Liquidator is directed to open a separate dividend account in any nationalized bank to pay the said dividend amount. Publication of notice of

dividend is dispensed with and he is permitted to send notice of dividend in Form 138 along with proforma of receipt of I.D.B.I.

5. Application is accordingly allowed as above.

JUSTICE M.S.RAMACHANDRA RAO

Date: 31-08-2017

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