THE HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

COMPA.No.917 of 2017
in
R.C.C.No. 11 of 2000

O R D E R :

This Company Application is filed for an order to-

i. declare the disburse the 2nd dividend @ 0.0422% to IDBI, IFCI, IARC (SCB), APITCO (SBH/ARCIL) & SBT amounting to a total of Rs.8,25,000/- whose claims were admitted as Secured Debt as per Annexure "B";

ii. authorize Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to the eligible creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959;

iii. dispense with the publication of notice of dividend in newspapers.

iv. authorize the Official Liquidator to send individual notices of dividend to the secured creditors in Form No.138 along with proforma of receipt.

v. authorize Official Liquidator to fix the schedule for making payments;

vi. authorize Official Liquidator to transfer the up-paid dividend, if any, remaining in the dividend account, after the expiry of 6 (six) months period to Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956;

vii. authorize 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 Estate of the Company (in Liqn.).

2. This Court by Order dated 22.07.2005 in R.C.C.No.11 of 2000, directed the winding up of the applicant company and appointed the Official Liquidator as its Liquidator and the Official liquidator as per the

directions of this Court, sold the assets of the company and made payments.

3. In the affidavit, the Official Liquidator submits that as per the directions of this Court in C.A.Nos.1377 and 1378 of 2016 dated 13.10.2016, dividends have been disbursed and as at present, a sum of Rs.8,77,976/- is available to the credit of the Company in liquidation and considering the availability of the funds, further dividend is proposed, after retaining a sum of Rs.52,976/- for meeting the Central Government fee, etc. Therefore, it is submitted that a sum of Rs.8,25,000/- is available for declaring and disbursement of dividend @ 0.0422%.

4. Having regard to the facts stated in the application and having heard Mr.M.Anil Kumar, learned counsel for Official Liquidator, this Court is satisfied that this application deserves to be allowed.

5. In view of the same, the Company Application is allowed.

(A.RAJASHEKER REDDY, J)

06.12.2017
msb