

HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

Company Application No.876 OF 2017

In
RCC No.6 of 2002

ORDER:

This Company Application is filed by the Official Liquidator under Section 457 (1)(e) and 460(4) of the Companies Act, 1956 (for short 'the Act of 1956') r/w Rules 275, 276 & 290 of the Companies (Court) Rules, 1959 (for short 'the Rules of 1959') to permit the Official Liquidator (OL) to declare and disburse further dividend Rs.1,95,000/- to the eight creditors of the company in liquidation; to authorize the OL to open a separate dividend account in a Punjab National Bank and pay the dividend to the creditors out of the said account, in terms of Rule 290 of the Rules of 1959; to permit the Official Liquidator to dispense with the publication of notice of dividend in newspapers; to permit the OL to send individual notice of dividend in Form No.138 along with receipt to the proposed creditors, and also to authorize the OL to fix the schedule for making payment and permit him to take necessary steps for disbursement of proposed dividend.

In the affidavit, the Official Liquidator stated that by an order dated 31.10.2005 made in RCC No.6 of 2002, this Court directed for winding up of M/s.Rikvin Floors Limited and appointed the OL as it's Liquidator; that the OL had taken possession of the available assets of the company in liquidation and realized an amount of Rs. 1,71,05,000/-; that the OL had filed CA Nos.1076 & 1077 of 2014 before this Court seeking directions to take the

certificate in Form No.71 on record, accord permission for declaration of and disbursement of dividend to the eligible creditors of the company in liquidation and same was allowed by this Court vide common order dated 15.09.2014. In pursuant to above orders, the OL had declared and disbursed an amount of Rs.1,81,74,846.11 towards 1st dividend @ 2.006827% against the admitted secured debt in respect of fixed assets to the secured creditors (including workmen) and @ 7.004529% against the admitted secured debt in respect of current assets to the secured creditors (including workmen) of the company in liquidation. That as on date, an amount of Rs.1,99,626.92 is available to the credit of the company in liquidation and it can be utilized for declaration and disbursement of further dividend after retaining a sum of Rs.4,626.92 for meeting the reimbursement of Central Government fee, audit fee & liquidation expenses and that an amount of Rs.1,95,000/- is available for declaring and disbursement of further dividend as stated above.

Heard learned Standing Counsel for Official Liquidator.

In view of above facts and circumstances, this application is ordered.

A.RAJASHEKER REDDY,J

29-11-2017
kvs

HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

Company Application No.876 OF 2017
In
RCC No.6 of 2002



Date: 29.11.2017

kvs



