HON'BLE SRI JUSTICE S.V.BHATT

Company Application No.44 OF 2018
in
RCC No.5 Of 1996

ORDER:

Heard Mr.Anil Kumar for Official Liquidator.

This Company Application is filed by the Official Liquidator under Sections 457 (1) (e), 460(4) and 530 of the Companies Act, 1956 (for short 'the Act) r/w Rules 275, 276 & 290 of the Companies (Court) Rules, 1959 (for short 'the Rules') to permit the Official Liquidator to declare and disburse 2nd dividend @ 4.1869% in a rupee to IDBI, APSFC, APIDC and Workmen @ 0.4220%; that to permit the Official Liquidator to reimburse the priority expenses to Indian Bank, Visakhapatnam for Rs.53,275/-; that to authorise the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to workmen out of the said account in terms of Rule 290 of the Rules; that to dispense with the publication of notice of dividend in newspapers and that to authorise the Official Liquidator to send individual notices of declaration of dividend in Form No.138 etc.

In the affidavit, the Official Liquidator stated that by an order dated 08.11.1996 made in R.C.C. No.5/1996, this Court ordered for winding up of M/s. Marine and Communication Electronics (I) Limited and appointed Official Liquidator as its Liquidator; that during the course of winding up proceedings, as per the directions of this Court, the company's assets comprising of movable assets at Kushaiguda and land and buildings, plant and machinery etc. situated at IDA Auto Nagar, Vizag were sold by the Official Liquidator for a consideration of Rs.7,66,95,000/-; that consequent to the sale of assets, as per the directions of this Court, the Official Liquidator has made interim payments/1st dividend to the secured creditors i.e, IDBI, APIDC,. APSFC, Indian Bank, Workmen Union Vizag; that after payment of 1st dividend to the secured creditors/workmen of the company in liquidation, an amount of Rs.49,27.103/- is available to the credit of the company in liquidation and that out of the said amount, the Official Liquidator intends to declare 2nd dividend to the entitled creditors of the company in liquidation by making provision for an amount of Rs.2,000/- towards future expenses and priority payment for Rs.53,275/- to Indian Bank. The Official Liquidator still has a sum of Rs.48,71,828/- to declare further dividend to the secured creditors/workmen of the company.

In view of the facts and circumstances, the Company Application is ordered.

S.V.BHATT, J

Date:09.02.2018
Stp