

HON'BLE SRI JUSTICE S.V.BHATT

Company Application No.99 OF 2018

In

Company Petition No.3 OF 1986

ORDER:

Heard Mr.Anil Kumar for Official Liquidator.

This Company Application is filed by the Official Liquidator under Sections 460(4) and 555 of the Companies Act, 1956 (for short 'the Act') r/w Rules 275, 276, 277, 280, 290 and 9 of the Companies (Court) Rules, 1959 (for short 'the Rules') to permit the Official Liquidator to declare and disburse 2nd dividend @ 2.01% to 7 creditors amounting to Rs.17,05,217/-; that to authorise the 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 Rules; that to dispense with the publication of notice of dividend in newspapers; that to authorise the Official Liquidator to send individual notices of dividend to the creditors in Form No.138 and that to authorise the Official Liquidator to fix the schedule for making payment etc.

In the affidavit, the Official Liquidator stated that by an order dated 07.11.1989 made in C.P. No.3 of 1986, this Court ordered for winding up of M/s. Guardian Papers 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 were sold by the Official Liquidator for a consideration of Rs.230.01 lakhs; that consequent to the sale of assets, as per the orders of this Court dated 31.01.2002 in C.A.

No.44 of 2002, the Official Liquidator has invited the claims from the creditors of the company; that as per the orders of this Court dated 29.12.2011 in C.A.Nos.1967 and 1968 of 2011, 1st dividend paid to eligible creditors i.e, IDBI, IFCI, ICICI, Gram Panchyat, ES Corporation, CTO, Rosin House; that after payment of 1st dividend to the eligible creditors of the company in liquidation, an amount of Rs.17,33,075/- is available to the credit of the company in liquidation and that out of the said amount, the Official Liquidator intends to declare dividend an amount of Rs.17,05,217/- to the eligible creditors of the company in liquidation keeping aside Rs.27,858/- towards future liquidation expenses and Central Government Fees.

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

SV.BHATT, J

Date:19.02.2018
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