

HON'BLE SRI JUSTICE S.V.BHATT

Company Application No.197 OF 2018

In

R.C.C. No.2 OF 1992

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 dividend @ 100% to preferential and unsecured creditors i.e. EPFO & CTO amounting to Rs.34,96,294-47 ps; 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; 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 04.12.1992 made in RCC No.2 of 1992, this Court ordered for winding up of M/s. Uniloids Limited and appointed Official Liquidator as its Liquidator; that during the course of winding up proceedings, as per the directions of this Court, the Official Liquidator invited the claims from the creditors of the company in liquidation and accordingly advertisement has been

published in Form No.63 by fixing the last date for receipt of claims as 27.06.2012; that in response to publication, the Official Liquidator has received four claims i.e. PF Organisation, Barkatpura, Hyderabad, CTO, Nacharam Circle, G.Mallesh (individual worker) and M/s. 3A Capital Services; that the claims of Mallesh and M/s.3A Capital Services Limited are belated one and they are issued letters to get relief under Rule 177; that an amount of Rs.8,17,69,499/- is available to the credit of the company in liquidation and that out of the said amount, the Official Liquidator intends to declare dividend @ 100 paise in a rupee to preferential & unsecured creditors which amounts to Rs.34,96,294-47 ps.

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

SV.BHATT, J

Date:06.03.2018
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