

HON'BLE SRI JUSTICE S.V.BHATT

Company Application No.198 OF2018

In

R.C.C. No.2 OF2006

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 @ 38,039% to APSFC, APIDC & SBI amounting to Rs.1,00,00,000/- excluding the interim dividend paid earlier; 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 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 30.08.2006 made in RCC No.2 of 2006, this Court ordered for winding up of M/s. Monarch Pipes 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 14.12.2009; that in response to publication, the Official Liquidator has received three claims from the secured creditors i.e. SBI, APSFC and APIDC Limited; that the claims were received and completed by issuing Form No.69; that an amount of Rs.1,09,00,477/- is available to the credit of the company in liquidation and that out of the said amount, a sum of Rs.9,00,477/- is kept aside towards future liquidation expenses and provision for Central Government Fee leaving the balance amount of Rs.1,00,00,000/- for dividend to APSFC, APIDC and SBI.

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

Date:06.03.2018
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S.V.BHATT, J