

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 252 OF 2018

IN

R.C.C. No. 3 OF 1998

ORDER :

This Application has been taken out under Section 457(1)(e) and 460(4) of the Companies Act, 1956 read with Rules 9, 275, 276 and 290 of the Companies (Court) Rules, 1959 for the following relief:

- i. declare a dividend @ 100% in a rupee to Sri R. Venkatratnam as preferential debt and @ 4.8714% to 4 unsecured creditors in respect of available amount of the company in liquidation for totalling a sum of Rs.9,08,586/- as detailed in the statement marked as Annexure-D.
- ii. permit the Official Liquidator to open a separate dividend account in Punjab National Bank and to pay the dividend to entitled creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959.
- iii. Dispense with the publication of notice of dividend in newspapers due to reasons stated in para 7.
- iv. Permit the Official Liquidator to send individual notices of dividend in Form No. 138 along with receipts.
- v. Permit the Official Liquidator to fix the schedule for making payment of the declared dividend.
- vi. Permit the Official Liquidator to transfer the unpaid dividend, if any remaining in the dividend account, after the expiry of the 6 months period to Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956.
- vii. Permit the Official Liquidator to dispense with the production of succession certificate from the legal heirs of deceased creditors as required under Rule 280 of the Companies (Court) Rules, 1959 on production by such legal heir, a Family Member Certificate or such other certificate form concerned and No Objection Certificate and upon satisfying the right of such legal heir.
- viii. Permit the Official Liquidator to take all necessary actions and steps which are incidental to declaration and payment of dividend and to effectively implement the orders of this Hon'ble Court in that regard.

For the reasons stated in the accompanying affidavit, the Application is ordered.

CHALLA KODANDA RAM, J

27th April 2018

ksld