

**HONOURABLE SRI JUSTICE CHALLA KODANDA RAM**  
**COMPANY APPLICATION No.373 OF 2018**  
**IN**  
**R.C.C.No.1 OF 2004**

**ORDER:**

This Company Application is filed under Sections 457(1)(e) and 460(4) of the Companies Act, 1956 read with Rule 9, 11, 167, 275, 276 & 290 of the Companies (Court) Rules, 1959.

The Official Liquidator prays for the following relief:

- “(i) Permit the Official Liquidator to declare a dividend @ 100% to the secured creditor of the admitted amount which works out to a sum of Rs.21,00,000/- as detailed in statement marked as Annexure-C;
- (ii) Permit the Official Liquidator to declare a dividend @ 74.73397% in a rupee to preferential creditors of their admitted amounts which works out to a sum of Rs.25,00,000/- as detailed in statement marked as Annexure-D.
- (iii) Authorize the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to unsecured creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959;
- (iv) Dispense with the publication of notice of declaration of dividend in newspapers;
- (v) Authorize the Official Liquidator to send individual notices of dividend in Form No.138;
- (vi) Authorize the Official Liquidator to fix the schedule for making payment;
- (vii) Authorize the Official Liquidator to transfer the unpaid dividend, if any, remaining in the dividend account after the expiry of 6 (six) months period to Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956;
- (viii) Authorize the Official Liquidator to pay the dividend due to any deceased creditor to his legal heirs upon production of such legal heirs, a family member certificate or such other certificate instead of producing a succession certificate and also upon furnishing personal indemnity, in terms of Rule 280 of the Companies (Court) Rules, 1959;
- (ix) Permit the Official Liquidator to incur incidental charges from and out of the available funds of the Company (in Liqn.);
- (x) Permit the Official Liquidator to pay Rs.15,000/- towards advertisement charges paid by SBH, head Office, Gunfoundry for publication of winding up order notice in newspapers;
- (xi) Order that the costs of this application do come out of the funds of the Company (in Liqn.)”.

Heard the learned counsel for the Official Liquidator.

Perused the annexures filed along with the company Applications and satisfied that the prayer in the instant application can be favourably considered.

Accordingly, the Company Application is ordered as prayed for.

**CHALLA KODANDA RAM, J**

Date:18.07.2018.

Ssv