

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 382 OF 2018

IN

R.C.C. No. 2 OF 2002

ORDER :

Heard Sri Anil Kumar, learned counsel for the applicant and perused the affidavit filed in support of the instant Application.

The applicant prays as under:

- i) declare and disburse a dividend @ 8.1748% to IDBI, IFCI, ICICI & HIL amounting to Rs.56,10,014/- and @ 0.4844% to Bank of Baroda amounting to Rs.1,19,343/- as per Annexure-B.
- ii) 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 Companies (Court) /Rules, 1959.
- iii) dispense with the publication of notice of dividend in newspapers.
- iv) authorise Official Liquidator to send individual notices of dividend to the creditors in Form No. 138 along with proforma of receipt.
- v) authorise the Official Liquidator to fix the schedule for making payment.
- vi) authorise Official Liquidator to transfer the unpaid dividend, if any remaining in the dividend account, after the expiry of six months period to Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956.
- vii) authorise 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.
- viii) Order that the costs of this Application do come out of the Estate of the Company (in liqn.).

It is stated that as on date, a sum of Rs. 57,37,636-20 ps. is available to the credit of the company in liquidation. The Official Liquidator requests the Court to permit him to declare and disburse a dividend @ 8.1748% to IDBI, IFCI, ICICI, HIL amounting to Rs.56,10,014/- and @ 0.4844% to Bank of Baroda amounting to Rs.1,19,343/-. Attention of this Court is drawn to the annexure filed along with the Application.

I am satisfied that the Application deserves to be ordered and accordingly, it is ordered as prayed for.

CHALLA KODANDA RAM, J

02nd July 2018

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