

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.416 OF 2018

IN

COMPANY PETITION No.178 of 2003

ORDER:

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

The Official Liquidator prays for the following relief:

- “(i) Permit the Official Liquidator to pay an amount of Rs.17,74,456/- to the Employees Provident Fund Organisation Patancheru Medak, after adjusting of the already paid amount of Rs.5,58,681/- against the admitted debt of Rs.23,33,137/- which has been treated as priority payment based on the order date 08.11.2011 passed by the Hon’ble Supreme Court in Civil Appeal Nos.963, 6931, 9632 & 9633 of 2011 and based on the documents furnished by the said EPFO. A copy of the order is enclosed as **Annexure-C**;
- (ii) Permit the Official Liquidator to declare final dividend on remaining amount @ 0.08790% in a rupee to IDBI (SASF) SCOM Ltd., Syndicate Bank, State Bank of India and workmen of the company in respect of realisation of secured assets (i.e.) Land & Buildings and Plant & Machinery to sum of Rs.4,25,544/- as detailed in the statement marked as **Annexure-D**;
- (iii) Permit the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to workmen out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959 through Electronic Clearance System (ECS) mode;
- (iv) Dispense with the publication of notice of dividend in newspapers due to reasons stated in para 8;
- (v) Permit the Official Liquidator to send individual notices of declaration of dividend in Form No.138 along with receipts;
- (vi) Authorize the Official Liquidator to fix the schedule for making payment;
- (vii) Permit the Official Liquidator to transfer the un-paid dividend, if any remaining in the dividend account, after expiry of (six) 6 months period of Companies Liquidation Account, in terms of Section 555 of the Companies Act, 1956;
- (viii) 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 from concerned authority along with personal Indemnity Bond and No

Objection Certificate and upon satisfying the right of such legal heir;

- (ix) Authorize the Official Liquidator to take all necessary actions and steps which are incidental to declaration and payment of divided and to effectively implement the orders of this Hon'ble Court in that regard;
- (x) Order that the costs of this application do come out of the Estate 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.

Date:18.07.2018.

Ssv

CHALLA KODANDA RAM, J

