

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.611 OF 2018

IN

R.C.C.No.17 of 1998

ORDER:

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

The Official Liquidator prays for the following relief:

- “(i) Permit the Official Liquidator to declare and disburse final dividend @0.241 paise in a rupee amounting to Rs.3,20,682/- to State bank of Hyderabad and a sum of Rs.65,859/- to 206 Workmen against the admitted secured debt;
- (ii) Permit the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959 through Electronic Clearance System (ECS) mode;
- (iii) Permit the Official Liquidator to dispense with the publication of notice of dividend in newspapers;
- (iv) Permit the Official Liquidator to send individual notice of dividend in Form No.138 along with receipt to State Bank of Hyderabad and to the workmen through union representative of the company (In Lqn.);
- (v) Authorize the Official Liquidator to fix the schedule for making payment;
- (vi) Permit the Official Liquidator to transfer the un-paid dividend, if any remaining in the dividend account, after expiry of (six) 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 from concerned authority along with personal Indemnity Bond and No Objection Certificate and upon satisfying the right of such legal heir;
- (viii) Authorize 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;
- (ix) Order that the costs of this application do come out of the assets of the Company (in lqn.)”.

Heard the learned counsel for the Official Liquidator.

Perused the annexures filed along with the Company Application 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:26.10.2018.

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