

HON'BLE SRI JUSTICE S.V. BHATT
COMPANY APPLICATION No.940 OF 2017
IN
COMPANY PETITION No.69 OF 1998

ORDER:

The Official Liquidator prays for the following relief:

- i) permit the Official Liquidator to declare and disburse dividend at the rate of 2.0749 in rupee to the Federal Bank Ltd., Bank Street, Koti, Hyderabad, whose claim was admitted as secured debt which amounts to Rs.8,30,000/-.
- ii) permit the Official Liquidator to open a separate dividend account Punjab National Bank, Bank Street, Koti, Hyderabad.
- iii) dispense with the publication of notice of dividend in newspapers due to reasons stated in para 11 of the affidavit.
- iv) authorise the Official Liquidator to send individual notice of dividend in Form No.138 along with proforma of receipt to the Federal Bank Ltd., Bank Street, Koti, Hyderabad, the only claimant of the Company in liquidation.
- v) authorise the Official Liquidator to fix 6 months, as schedule for making payment.
- vi) order that the costs of this application do come out of the Estate of the Company (In Liqn.).

The Official Liquidator in the affidavit filed in support of the instant prayers has adverted to the steps so far taken by the office of Official Liquidator in liquidation proceedings and finally it is stated that as on date a sum of Rs.8,30,000/- is available for disbursement to the secured creditor. It is further stated that interim dividend was already paid to the secured creditor. Therefore, Official Liquidator requests the Court to permit him to pay dividend at 2.0749 paise in a rupee to the secured creditor.

I have perused the affidavit with the assistance of learned counsel appearing for Official Liquidator. I am satisfied the prayer can be accepted and the Official Liquidator can be allowed to pay final dividend to secured creditor.

The application is ordered accordingly.

S.V. BHATT, J

Date:18.01.2018
Prv

