

Company Application No.162 of 2019 in
Company Petition No.115 of 2004

N.SATHISH KUMAR, J.

This Application has been filed seeking for the following reliefs:

a) To take on record the proposed settled list in Form No.71 containing 4 secured creditors claims admitted for a sum of Rs.57,48,24,243/-, 674 workmen creditor claims admitted for Rs.4,43,67,724/- and Employees Provident Fund Organisation claim admitted for Rs.47,11,143/-, as required under Rule 167 of the Companies Court (Rules), 1959 totalling to Rs.62,39,03,110/- along with this report as Annexure – A.

b) To Permit the Official Liquidator to declare and pay dividend @ 20 paise in a rupee to 4 Secured creditors for Rs.11,49,64,849/- on the admitted amount with undertaking to the effect that they will return the excess amount paid other than the entitlement/proportionate share, as and when demanded by the Official Liquidator reduced in writing in non Judicial Stamp paper of value of Rs.100/-.

c) To permit Official Liquidator to declare and pay dividend @ 20 paise in a rupee on the admitted amount to 674 workmen creditors for Rs.88,73,545/- as per list filed in Form 71.

d) To permit the Official Liquidator to pay a sum of Rs.47,11,143/- to Employees Provident

Fund Organisation towards dividend @ 100 paise in a rupee as stated supra in para 9.

e) To permit the Official Liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.12,85,49,537/- for making payment to Secured Creditors, Workmen Creditors and EPF Organization aft such apportion stated at para 8 of this report.

f) To permit the Official Liquidator to cause paper publication in one issue of English Daily "The New Indian Express" and in one issue of vernacular language daily "Dina Mani" in Tamil (Tamil Nadu Edition) with regard to payment to the Secured creditors as well as Workmen creditors @ 20% and payment of 100% to EPF authorities.

g) To permit the Official Liquidator to meet the expenses in connection with the Advertisement from and out of the funds available to the credit of the company (in Provisional Liquidation).

h) To permit the Official Liquidator to keep open the dividend account for six months from the date of opening and to transfer the unpaid dividend to Registrar of Companies, Tamilnadu Coimbatore as required under Section 555(1) and (3) of the Companies Act, 1956.

i) To direct that the cost of this application do come out of the assets of the company in liquidation.

2. The learned Official Liquidator has annexed a report dated 06.05.2019 along with this application and this Court has perused the same.

3. The report of the Official Liquidator is taken on record. Consequently, prayers b to i stand ordered as prayed for.'

28.06.2019

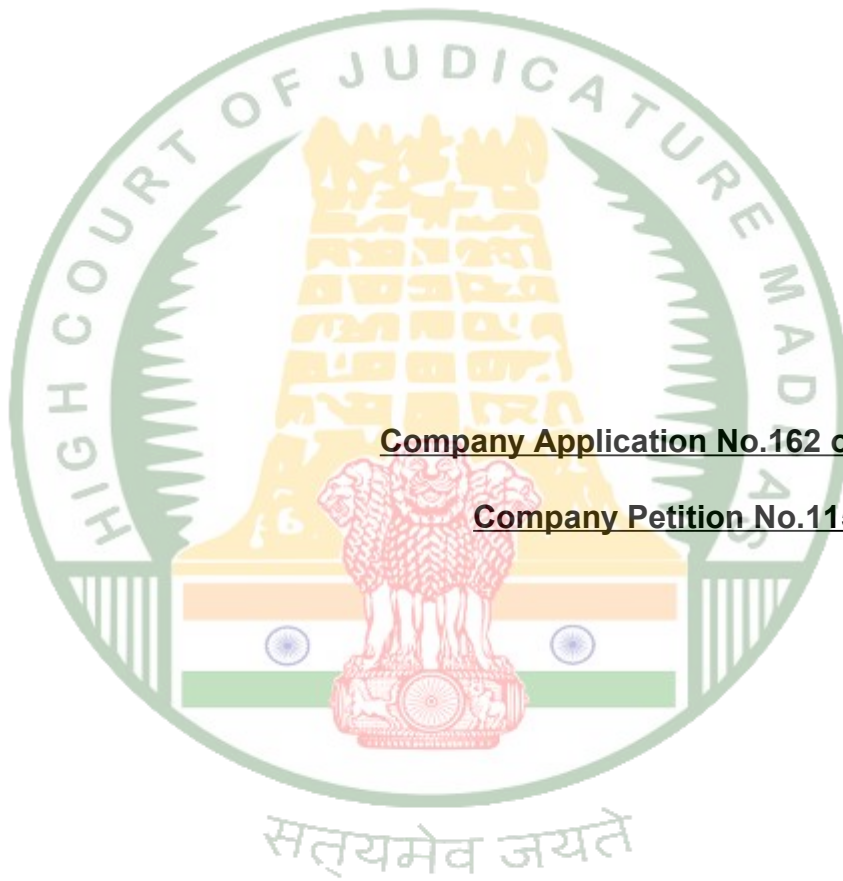
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