

Company Application No.283 of 2019
in
Company Petition No.215 of 2003

N.SATHISH KUMAR,J.

This Application has been filed seeking for the following reliefs:

- a) To take this report on record
- b) To permit the official Liquidator to declare and pay final dividend @ 4% on the admitted amount to the 3 secured and 117 workmen creditors to the tune of Rs.58,49,690/- as per the list enclosed and marked as Annexure-A to this report.
- c) To permit the official Liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai and to deposit a sum of Rs.58,49,690/- in the said dividend account for making 4% dividend payment to 3 secured and 117 workmen creditors of the company (in liqn.,)
- d) To permit the official Liquidator to dispense with publication of advertisement for notice of declaration of dividend in newspapers in Form No.137 as required under Rule 276 of the Companies (Court) Rules, 1959 and also he may be permitted to issue dividend notices in Form No.138.
- e) To permit the official Liquidator to keep open the dividend account for six months from the date of opening the dividend account and then to transfer to the Government Account as required under Section 555(1) and (3) of the Companies Act, 1956 and read with Rule 335 of the Companies (Court) Rule, 1959.

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f)To permit the Official Liquidator to dispense with publication of advertisement for notice of declaration of dividend in newspapers in Form No.137 as required under Rule 176 of the Companies (Court) Rules, 1959 and also he may be permitted to issue dividend notices in Form No.138.

g) To permit the Official Liquidator to dispense with the production of succession Certificate from the Legal Heirs of the deceased creditors as required under Rule 280 of the Companies (Court) Rules, 1959 in respect of the deceased creditors and disburse the dividend to the Legal Heirs on accepting death certificate and other documents like "No objection Certificate" etc., on case to case basis.

h) to permit the Official Liquidator to defray the expenses related to the declaration of dividend from the funds of the company in liquidation.

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

3. Being satisfied with the reasons assigned in the Report of the learned Official Liquidator, **this Company Application is ordered as prayed for.**

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