

Company Application No.298 of 2019
in
Company Petition No.48 of 2000

N.SATHISH KUMAR,J.

This Application has been filed seeking for the following reliefs:

- a) To take this report as urgent
- b) The list of creditors filed in Form No.71 by the Official Liquidator be taken on record.
- c) The official Liquidator may be permitted to declare and pay dividend @ 70 paise in a rupee on the admitted amount of Rs.2,81,29,851/- to the list of creditors filed along with this report before this Court for a sum of Rs.1,96,90,895/-.
- d) To permit the Official Liquidator to dispense with the requirement of Succession Certificate under Rule 280 of the Companies Court Rules, 1959 and to make payment to the Legal heirs on production of Death Certificate, Legal Heir Certificate and No objection certificate in case the depositor / nominee is deceased.
- e) To permit the Official Liquidator to dispense with paper publication for declaration of dividend as required under Rule 276 of the Companies (Court) Rules, 1959.
- f) To permit the Official Liquidator to open dividend account with Punjab National Bank, NSC Bose road, Madras for a total amount of Rs.1,96,90, 895/- to make payment to 992 claimants as mentioned in Form No.71.

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g) To permit the Official Liquidator to keep open the dividend account for six months from the date of opening the dividend account and after expiry of stipulated period the unpaid amount may be transferred 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.

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. The Report of the learned Official Liquidator is taken on record and this Company Application is ordered as prayed for.

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30.08.2019

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