

COMP.A.No.405 of 2019 in
C.P.No.78 of 2008

P.T.ASHA, J.

The Official Liquidator has taken out this application for the following reliefs:-

“b. Approve the fourth supplementary list of creditors submitted in Form.No.71 in respect of 98 Creditors enclosed as Annueuxure-A,

c. Permit the Official Liquidator to declare and disburse dividend 100 paise in a rupee to 98 Workmen/other Creditors as per the fourth supplementary list of creditors amounting to Rs.1,72,07,091/-,

d. To permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee (Re-adjudication claims) to 336 Workmen Creditors amounting to Rs.2,16,92,994/- as detailed in Annexure-B,

e. Permit the Official Liquidator to publish Notice of Declaration of Dividend to the Creditors of the company in “The New Indian Express” and “Dinamani” circulated in the state of Tamil Nadu as mentioned in paragraph 12 of this report and to meet the expenses in connection with the advertisement from and out of the funds of the company in liquidation,

f. permit the Official Liquidator to open a separate dividend account for Rs.3,89,00,085/- with Punjab National Bank, N.S.C. Bose Road, Chennai,

g. permit the Official Liquidator to keep the dividend account open for six months from the date of opening and thereafter to transfer the unpaid amounts, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as per the provisions of Section 555(1) and (3) of the Companies Act, 1956,

h. Permit the Official Liquidation to meet the incidental expenses related to the declaration of dividend from the funds of the company in liquidation.”

2. From the report of the Official Liquidator, it appears that the funds position of the company in liquidation as on 20.08.2019 is Rs.44,22,03,511.65/-. Out of the said amount, the Official Liquidator seeks permission to declare and disburse dividend for a sum of Rs.1,72,07,091/- to 98 workmen/other creditors and a sum of Rs.2,16,92,994/- to 336 Workmen Creditors. Considering the above submissions, this Court is inclined to allow the petition.

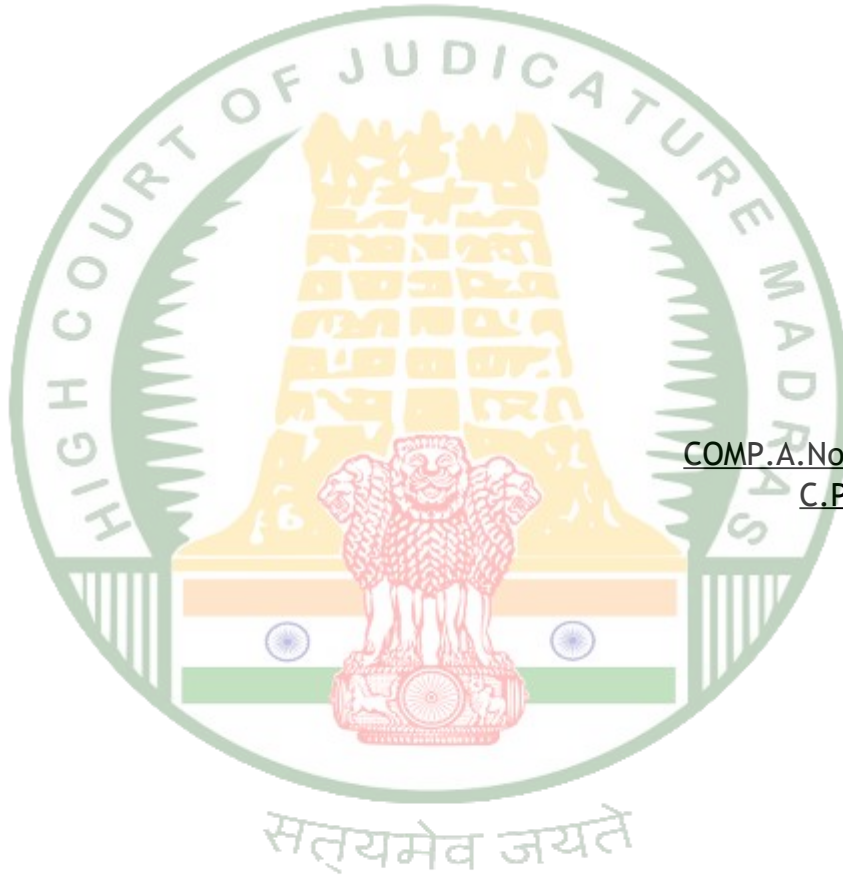
3. This Company Petition is allowed as prayed for.

13.12.2019

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