Comp.A.No.431 of 2019
and
C.P.No.194 of 2004

SENTHILKUMAR RAMAMOORTHY.,J.

This application is filed by the Official Liquidator to declare and disburse 4% interest on the admitted amount to all the four creditors mentioned in Paragraph No.6 of the Report and for incidental and ancillary orders in this regard.

2. I heard the learned Deputy Official Liquidator.

3. The Deputy Official Liquidator submits that dividend was disbursed to all the four creditors as per the details set out in Paragraph No.4 of the Report of the Official Liquidator dated 15.11.2019. After disbursement of dividend, as aforesaid, the company in liquidation has a sum of Rs.4,92,93,400.50/- to its credits, as on 11.11.2019. Consequently, the Official Liquidator submits that sufficient funds are available for the purpose of declaring and disbursing 4% interest on the admitted amount to all the creditors for the period commencing from 10.11.2005. i.e., the date of winding, up to 31.10.2019.

4. Upon considering the submissions of the Deputy Official Liquidator and on examining the report dated 15.11.2019, the present application is liable to be allowed.

SENTHILKUMAR RAMAMOORTHY.,J.

Pns

5. Accordingly, the following directions are issued:

(i) The Official Liquidator is permitted to declare and disburse 4% interest on the admitted amount to all the four creditors, as per details set out in Paragraph No.6 of the report of the Official Liquidator, which aggregates to a sum of Rs.2,75,04,635/-.

(ii) The Official Liquidator is permitted to dispense with publication of notice of declaration of dividend because the disbursement is made only to four creditors.

(iii) The Official Liquidator is permitted to defray expenses in connection with the declaration and disbursement of the proposed 4% of interest from the funds of the company in liquidation.

6. The application is disposed of on the above terms.

29.11.2019

Pns

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