THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 33 OF 2019

O R D E R:

This Application has been taken out under Sections 457(1)(e) and 460(4) of the Companies Act, 1956 read with Rules 9,168, 275 and 276 of the Companies (Court) Rules, 1959 for the following relief:

i) permit the Official Liquidator to vary the list of creditors of the company submitted before this Hon'ble Court in Form No. 71 of the Companies (Court) Rules, 1959 in Company Application No. 918 & 919 of 2018 and to include the name of one unsecured creditor in the varied list as per Annexure-C being filed with this application.

ii) permit Official Liquidator to disburse dividend @ 48.4241% to Expo Freight (P) Limited to Rs.23,95,000/-.

iii) permit the Official Liquidator to open a separate dividend account in Punjab National Bank and to pay the dividend to entitled creditors out of the said account in terms of Rule 290 of the Companies (Court) Rules, 1959.

iv) dispense with the publication of notice of dividend in newspapers due to reasons stated in para 8.

v) permit the Official Liquidator to send individual notices of dividend in Form No. 138 along with receipt.

vi) permit the Official Liquidator to fix the scheme for making payment.

vii) permit the Official Liquidator to transfer the unpaid dividend, if any remaining in the dividend account, after the expiry of three months period to Companies Liquidation Account in terms of Section 555 of the Companies Act, 1956.

viii) permit the Official Liquidator to take all necessary actions and steps which are incidental to declaration and payment of dividend and to effectively implement the orders of this Hon'ble Court in that regard.

ix) order that the costs of the Application do come out of the Estate of the Company (in Liqn.).

By an order dated 11.12.2012 in Company Petition No. 56 of 2012, M/s MDL Technologies India (P) Limited was wound up and the assets of the company were seized by the Development Commissioner, Ministry of Commerce & Industry, Visakhapatnam Special Economic Zone, and the same were sold by them. After adjusting sale proceeds of the company in liquidation, the Asst. Development Commissioner VSEZ deposited Rs.41,64,470/- with this office. The Official Liquidator invited claims and adjudicated four claims based on the documentary proof submitted by them. As no other claims were received by the Official Liquidator, Company Application Nos. 918 and 919 of 2017 were taken out for taking on record the list of creditors in Form No. 71. This Court, *vide* order dated 06.12.2017, allowed the said Applications and permitted to declare dividend @ 100% to preferential / unsecured creditors of the company. Subsequently, a claim was received from M/s Expo Freight Private Limited on 12.02.2018. This Court *vide* order dated 29.03.2018 in Company Application No. 228 of 2018 condoned the delay and directed the Official Liquidator to adjudicate his claim. According to the Official Liquidator, in view of the above developments, there is a need to vary the list of creditors already settled and filed before the Court so as to include the name of the unsecured creditor who lodged the claim belatedly. It is stated, under Rule 168 of the 1959 Rules, the list of creditors, as certified by the Official Liquidator and filed before this Court should not be varied except under the orders of this Court. Hence, this Application.

Heard Sri M. Anil Kumar, learned counsel for the Official Liquidator.

In view of the averments stated in the affidavit filed in support of the Judge's summons, the prayer sought in the Company Application under clause (i) to (vii) is allowed.

The Company Application is ordered accordingly.

CHALLA KODANDA RAM, J

18.06. 2019

ksld