

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 64 OF 2019

ORDER :

This Company Application is filed by the Official Liquidator under Sections 457(1) (e) and 460 of the Companies Act, 1956 read with Rules 9, 275, 276, 278 and 290 of the Companies (Court) Rules, 1959, for the following relief:

- i. permit the Official Liquidator to declare further dividend @ 18.26603 paisa in a rupee to the two preferential creditors of the company whose claims were adjudicated by the Official Liquidator as per Annexure-C;
- ii. authorise the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to preferential creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959;
- iii. dispense with the publication of notice of declaration of dividend in newspapers;
- iv. authorise the Official Liquidator to send individual notices of dividend in Form No. 138;
- v. authorise the Official Liquidator to fix the schedule for making payment;
- vi. authorise the Official Liquidator to transfer the unpaid dividend, if any remaining in the dividend account, after expiry of three months period to Companies Liquidator Account in terms of Section 555 of the Companies Act, 1956;
- vii. permit the Official Liquidator to incur incidental charges from and out of the available funds of the company (in liqn.)
- viii. order that the costs of this Application do come out of the funds of the company (in liqn.).

Heard learned counsel for the Official Liquidator.

Perused the annexures filed along with the Company Application and satisfied that the prayer in the instant Application can favourably be considered

The Company Application is ordered accordingly as prayed for.

Consequently, the miscellaneous Applications, if any shall stand closed.

CHALLA KODANDA RAM, J

07th August 2019

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