

Comp.A.No.16 of 2020
in C.P.No.115 of 2004

P.T.ASHA, J.

The above application has been moved by the learned Official Liquidator for the reliefs herein below narrated.

- (a) To take the report on record.
- (b) To take on record the proposed first supplementary list in Form No.71 containing 164 workmen creditor claims admitted for Rs.75,47,700/- as required under Rule 167 of the Companies Court (Rules), 1959 along with this report as Annexure - A.
- (c) To rectify and file the amended list which is enclosed as Annexure- B to this report.
- (d) To declare and disburse dividend @ 20 paise in a rupee to 164 workmen creditors for Rs.15,09,550/- on the admitted amount as per list filed in Form 71 as Annexure - A with this report.
- (e) To open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.15,09,550/-
- (f) To dispense with publication of notice of declaration of dividend, as the disbursement is to be made to 164 workmen creditors only.

(g) To keep the dividend account open for six months from the date of opening and to transfer the unpaid dividend, if any, to Register of Companies, Tamil Nadu, Coimbatore as required under Section 555(1) and (3) of the Companies Act, 1956.

(h) To direct that the cost of this application do come out of the assets of the Company in liquidation.

2. The report of the learned Official Liquidator would reflect that the Official Liquidator had received a total claim of 1308 claims from various categories of creditors, of which, 4 claims of secured creditors have been adjudicated and admitted and 674 claims of workmen creditors and 1 claim of EPF have also been adjudicated and admitted. With reference to 588 claims, they have been rejected since the original documentary evidence has not been produced by the claimants. By orders of this Court dated 28.06.2019 in C.A.No.162 of 2019, the Official Liquidator was directed to declare / disburse the dividend @ 20 Paise in a rupee to the creditors listed therein. Accordingly, the disbursement to the creditors is still in progress till 21.01.2020. The report would reflect the details of the creditors and the amounts that have been disbursed. The present application has been moved with reference to the supplementary list of creditors for

164 workmen creditors and their claims have been adjudicated for a total sum of Rs.75,47,700/-. The report would also indicate that the funds position in the Company is adequate to disburse the said amount. In view of the above facts, the application has been moved by the learned Official Liquidator.

3. This Court is convinced by the reasons put forward by the Official Liquidator and the application is therefore ordered in respect of 164 workmen creditors, whose list has been appended to the report of the Official Liquidator dated 23.12.2019.

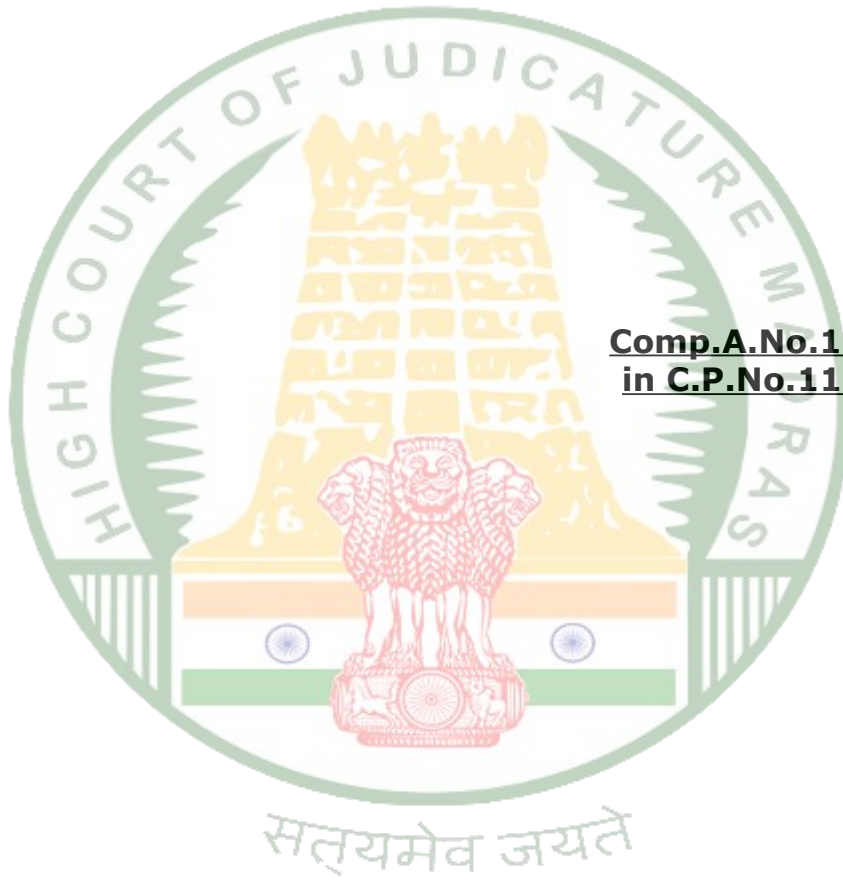
24.01.2020

srn

सत्यमेव जयते
WEB COPY

P.T.ASHA.J

srn



Comp.A.No.16 of 2020
in C.P.No.115 of 2004

WEB COPY

24.01.2020