



IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

FRIDAY, THE 31ST DAY OF JANUARY 2020

THE HON'BLE MS.JUSTICE P.T.ASHA

COMP.APPLN.NO.29 OF 2020

IN

COMP.PETN.NO.65 OF 2002

In the matter of the
Companies Act, 1956
and
In the matter of M/s.
Fidelity Finance Limited
(In Liquidation)

C.P.No.65 of 2002:

Reserve Bank of India
A Body incorporated by
RBI Act 1934,
having its Central Office at
Central Office Building,
Sheed Bhagat Singh Road,
Fort, Mumbai – 400 001.
Through Shri.A.S.Balakrishnan
General Manager
Department of Non-Banking Supervision,
RBI, Rajaji Salai, Chennai-1

... Petitioner

-VS-

M/s.Fidelity Finance Limited
having its Registered Office at
189, Ahrti Chambers,
Anna Salai, Chennai-600 006 and
also its Corporate Office at
49 & 50, Pinjala Subramaniam Street,
T.Nagar, Chennai-600 017.

... Respondent

**C.A.No.29 of 2020:**

The Official Liquidator
High Court, Madras as the
Liquidator of M/s. Fidelity
Finance Limited (In Liquidation)

... Applicant

This Company Application praying that this Hon'ble Court to

a) To take this report on record,

b) To kindly approve the first supplementary list of creditors along
with Form No.71 enclosed as Annexure-A,

c) To permit the Official Liquidator to declare and disburse
dividend @ 25 paise on the admitted amount to 26 depositors/unsecured
creditors whose claims have been adjudicated/admitted under Section
528 of the Companies Act, 1956 and to an employee, whose claim was
adjudicated/admitted under section 530 of the Companies Act, 1956.

d) To permit the Official Liquidator to open a dividend account
with Punjab National Bank, NSC Bose Road, Chennai for a sum of
Rs.2,97,402/- exclusively for disbursement of dividend to 27 claimants.

e) To permit the Official Liquidator to keep the dividend account
open for six months from the date of opening and to transfer the unpaid
dividend, if any, to the account maintained by the Registrar of
Companies, Tamilnadu, Chennai as required under section 555(1) and (3)
of the Companies Act, 1956.

f) To permit the Official Liquidator to dispense with publication of



notice of declaration of dividend as required under rule 276 of the Companies (Court) Rules 1959, since the disbursement is to be made to 27 claimants only.

g) To permit the Official Liquidator to meet the expenses in connection with declaration/disbursement of dividend from and out of the funds available to the credit of the Company in liquidation.

This Company Application coming on this day before this Court for hearing in the presence of Mr.Bavi Shetty Sridhar, Deputy Official Liquidator for Official Liquidator, High Court, Madras the applicant herein and upon reading the Judges summon and report of the Official Liquidator filed herein and **the Court made the following order:-**

“The above Petition has been filed seeking the following reliefs:

- a) To take this report on record,*
- b) To kindly approve the first supplementary list of creditors along with Form No.71 enclosed as Annexure-A*
- c) To permit the Official Liquidator to declare and disburse dividend @ 25 paise on the admitted amount to 26 depositors/unsecured creditors whose claims have been adjudicated/admitted under Section 528 of the Companies Act, 1956 and to an employee, whose claim was adjudicated/admitted under section 530 of the Companies Act, 1956.*



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d) To permit the Official Liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for a sum of Rs.2,97,402/- exclusively for disbursement of dividend to 27 claimants.

e) To permit the Official Liquidator to keep the dividend account open for six months from the date of opening and to transfer the unpaid dividend, if any, to the account maintained by the Registrar of Companies, Tamilnadu, Chennai as required under section 555(1) and (3) of the Companies Act, 1956.

f) To permit the Official Liquidator to dispense with publication of notice of declaration of dividend as required under rule 276 of the Companies (Court) Rules 1959, since the disbursement is to be made to 27 claimants only.

g) To permit the Official Liquidator to meet the expenses in connection with declaration/disbursement of dividend from and out of the funds available to the credit of the Company in liquidation.

2. The Official Liquidator in the report filed in support of the Judge's Summons, states that pursuant to the orders of



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Official Liquidator has called for the claims from creditors under Rule 148 of the Companies (Court) Rules 1959, the Official Liquidator had received 3312 claims from depositors/investors in response to the said publication. Out of this, 2612 claims were adjudicated and allowed on the basis of original documents that were submitted by claimants. The remaining 582 claims were rejected for want of original documents.

3. This Court by order dated 23.04.2015 permitted the Official Liquidator to declare and pay dividend at 100 paise in a rupee to Government/preferential claim and 25 paise in a rupee to depositors/unsecured creditors.

4. The report contains the details of depositors numbering 33 who have been adjudicated and for 27 claimants dividend has been declared. A list is given in annexures to the report. The Official Liquidator has stated that the company in liquidation has a sum of Rs.46,46,594 available to its credit as on 12.08.2019. Therefore the



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4. Finding force in the contentions placed by the Deputy

Official Liquidator, this Petition is allowed as prayed for”.

WITNESS, THE HON'BLE THIRU AMRESHWAR PRATAP SAHI,
CHIEF JUSTICE OF MADRAS HIGH COURT, AS AFORESAID THIS
THE 31ST DAY OF JANUARY 2020.

sd/-

JOINT REGISTRAR(O.S.).

//Certified to be true copy//

Dated at Madras this the day of 2021.

COURT OFFICER(O.S.)

From 25th Day of September 2008 the Registry is issuing certified
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M.K – 28/05/2020

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7

COMP.APPLN.NO.29 OF 2020
IN
COMP.PETN.NO.65 OF 2002

ORDER DATED: 31/01/2020

THE HON'BLE MS.JUSTICE
P.T.ASHA

FOR APPROVAL ON: 20/10/2020

APPROVED ON:20/10/2020

COPY TO:

1. The Official Liquidator,
High Court, Madras.