

Comp.A.No.29 of 2020
in
CP.No.65 of 2002

P.T.ASHA, J.

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.
- 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 this Court dated 31.07.2008 in CA.No.2108 of 2008, the 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 present application has been filed seeking the above relief.

4. Finding force in the contentions placed by the Deputy Official Liquidator, this Petition is allowed as prayed for.

31.01.2020

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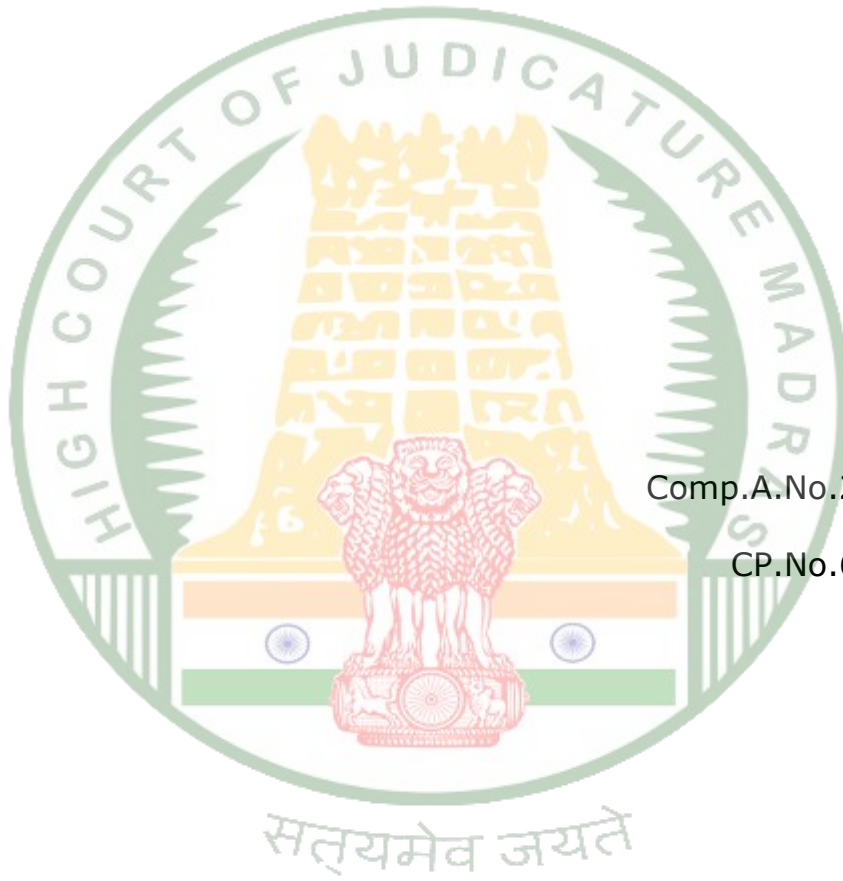
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