

Comp.A.No.63 of 2020
in
CP.No.117 of 2004

P.T.ASHA, J.

The above application is filed to permit the Official Liquidator to declare and disburse dividend at 100 % on the admitted amount to Employees provident Fund Organisation and permit the Official Liquidator to disburse the dividend of Rs.35,19,355/- through RTGS/NEFT from the funds of the company in liquidation.

2. Considering the fact that since disbursement is to be made only to the Employees Provident Fund Organisation, the publication of the notice in the newspapers in F.No.137 is dispensed with.

3. The report of the Official Liquidator would indicate that the 301 claims of workmen creditors have been adjudicated and admitted to the tune of Rs.2,99,25,697/- out of 538 claims. There is also another claim application in C.A.No.508 and 509 of 2017 moved by the National Textiles workers Union seeking direction to the Official Liquidator not to disburse amounts to the workmen of Aruna Textiles & Exports Limited till the claims of the workers of Selvamani Doubling Unit, which is said to be the joint unit of Aruna Textiles & Exports Limited, are fully settled.

4. This Court by order dated 04.10.2017 has directed the Official Liquidator not to disburse the amount to the workers of the Company in liquidation till the disposal of the said Company Application.

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However there is no bar to the disbursement of the amounts to the EPFO which is a priority claim. The report would indicate that as on 31.12.2019, the funds position of the company in liquidation is to the tune of Rs.6,83,28,000/-.

5. Considering the fact that the payments are being made towards 100 per cent of the of dividend , the same is allowed and the Official Liquidator is permitted to declare and disburse dividend at 100 per cent on the admitted amount to the EPFO in a sum of Rs.35,19,355/-. The Official Liquidator is also permitted to disburse the same through RTGS/NEFT from the funds of the Company in liquidation. The Publication of notice in the newspapers contemplated under Form No.137 stands dispensed with. The Official Liquidator is permitted to meet the expenses from the funds of the company.

14.02.2020

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