

Comp.A.No.65 of 2020
in
CP.No.126 of 2008

P.T.ASHA, J.

The report of the Official Liquidator would indicate that on their inviting claims from the creditors of the company in liquidation by publishing a notice in Form No.63 in one issue of "The New Indian Express" and "Dina Mani", there has been 181 claims from depositors of the company in liquidation. Out of 181 claims, 112 claims have been adjudicated and admitted for a total sum of Rs.60,29,111/-. Further 69 claims were rejected by the Official Liquidator for non submission of original documents. The report would also indicate that though the statement of affairs would indicate dues to 4 employees and Income Tax Department. However claim under Form.No.66 has not been submitted by them before the Official Liquidator. The report would further indicate that the funds position of the company is at Rs.30,69,180.73. The Official Liquidator has therefore proposed to clear and disburse dividend at 60 paise in a rupee to 112 claimants, the total of which comes to Rs.36,17,466/-. The present application has been moved for getting necessary orders of this Court to declare and disburse dividend at 60 paise in a rupee, to depositors/ordinary creditors mentioned in the list of creditors. The Official Liquidator is permitted to dispense with the requirement of a succession certificate contemplated under Rule 280 of the Companies (Court) Rules 1959 and disburse dividend to the Legal heirs on submission of the death certificate, legal heir certificate and No objection Certificate, in case

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depositor/nominee is dead.

2. Further publication of notice of declaration of dividend in newspapers as contemplated under Rule 276 of Companies (Court) Rules is dispensed with and the Official Liquidator is permitted to open separate dividend account with the Punjab National Bank, NSC Bose Road Branch, Chennai for Rs.36,17,466/- for disbursement of dividend to the 112 claimants alone and to keep this dividend account open for six months from the date of the opening and thereafter to transfer any unpaid dividend to the account of the Registrar of Companies, Chennai.

3. The arguments are made to permit the Official Liquidator to defray the expenses from out of the funds of the Company.

4. On perusal of the report, the above application is ordered as prayer for.

14.02.2020

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