Comp.A.No.97 of 2019
in
CP.No.454 of 2000

**P.T.ASHA, J.**

The above application is filed by the Official Liquidator for the following reliefs:

a. To take his report on record.

b. To permit the Official Liquidator declare and pay the dividend of return of share capital of Rs.3/- per each share pertaining to 48,31,200 shares which fully paid by the 399 contributories for which sum of Rs.1,44,93,600/- is required from and out of the funds of the company subject to surrender of original share certificate by the share holder.

c. To permit the Official Liquidator declare and pay the dividend of return of share capital of Rs.1.50 per share in respect of 1,69,100 share which partly paid by the 66 contributories for which sum of Rs.2,53,650/- is required from and out of the funds of the company subject to surrender of original share certificate by the share holder.

d. To dispense with the settlement of list of contributories since the shares were divided into 48,31,200 equity shares of Rs.10/- each are fully paid up.

e. To dispense with the settlement of list of contributories since the shares to extent of 1,69,100 partly paid up shares

f. To dispense with advertisement of publication declaring return of share capital in the newspapers.

g. Permit the Official Liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for disbursement of payment to the contributories.

2. The report submitted by the Official Liquidator would indicate that no claims have been received from the creditors with reference to the company subject matter of winding up.

3. The funds therefore can be utilised to return share capital to the contributories. On going through the records it was found that the share capital of the company was divided into 60 lakhs equity shares of Rs.10/- each aggregating to a sum of Rs.6 crores, out of which 50 lakhs 300 equity shares were held by the Company. The report would further indicate that 48,31,200 fully paid shares were held by 399 contributories in different denominations and 1,69,100 partly paid shares were held by 66 contributories.

4. The report would indicate that in view of the funds position of the company being sound, the Official Liquidator sought the directions of this Court to declare dividend in respect of the 399 contributories who hold a 48,31,200 shares, at the rate of Rs.3 per share.

5. Considering the report, this Court is inclined to order the Application as prayed for. Accordingly, ordered.

24.01.2020

mrn

**P.T.ASHA, J.**

mrn

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24.01.2020