

Comp.A.No.124 of 2020
in C.P.No.32 of 2006

M.SUNDAR, J.

Instant application has been taken out by the Official Liquidator attached to this Court. Mr.Y.Vijayasimha Reddy, Assistant Official Liquidator is before this Court on behalf of applicant and the learned Officer was heard.

2. Instant application is primarily under Sections 460(4) and 555 of the Companies Act, 1956 with the following prayers:

- a. To take this report on record*
- b. To permit the Official Liquidator to declare and pay dividend @ 0.45% on the admitted amount of Rs.39,49,20,976/- amounting to Rs.17,77,143/- as stated in para 7.*
- c. To permit the the Official Liquidator to dispense with paper publication for declaration of dividend as required under Rule 276 of the Companies (Court) Rules, 1959, as mentioned in para 9 of this report.*
- d. To permit the Official Liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Madras for a total amount of Rs.17,77,143/- exclusively to make payment to ordinary creditors.*
- e. To permit the Official Liquidator to keep the dividend account open for six months from the date of opening the dividend account and upon expiry of the stipulated period, to transfer the unpaid dividend, if any, to Registrar of Companies, Tamil Nadu, Chennai as required u/s.555(1) and (3) of the Companies Act, 1956*

and read with Rule 335 of the Companies (Court) Rule, 1959.

f. To permit the Official Liquidator to defray the expenses in connection with the declaration and disbursement of dividend from the funds of the company in liquidation; and

g. To pass such other order/orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.'

3. Instant application is supported by a 'report dated 05.03.2020 filed by the Official Liquidator' (hereinafter 'said report' for brevity).

4. Fund position of the company in liquidation and the proposed disbursement of 0.45% dividend to the creditors and details pertaining to the same have been set out in paragraphs 6 to 8 of said report, which read as follows:

'6. The funds position of the company in liquidation as on 26.02.2020 is as follows:

Cash	:	NIL
Bank	:	Rs.3,63,128.32
Investment	:	Rs.16,40,000.00

		Rs.20,03,128.32

7. That as sufficient funds are available, the Official Liquidator now proposes to declare and disburse dividend @ 0.45% to 13 ordinary creditors, whose claims were already adjudicated and filed Form-71 as an ordinary claim and the details of ordinary creditors are listed below:

Sl. No	Claim No	Name, Address and description of creditors	Amount admitted	Amount proposed to pay @ 0.45% on the admitted amount
1	1	M/s.Pon pur Chemi (P) Ltd, Chennai - 17	Rs.2,30,242/-	Rs.1,036/-
2	2	Administration Manager, Crescent International, Mumbai	Rs.3,69,097/-	Rs.1,661/-
3	3	G.Thiruvengadam, Contractor M/s.OM Sakthi Labour Contractors, Nellikuppam	Rs.36,021/-	Rs.162/-
4	4	The Commercial Tax Officer, Cuddalore Taluk Assessment Circle, Cuddalore	Rs.37,96,07,098/-	Rs.17,08,232/-
5	5	The Chief Executive M/s.Ammonia Marketing Co., Bangalore	Rs.1,35,380/-	Rs.609/-
6	6	Territory Manager, Bharat Petroleum, Chennai	Rs.20,34,000/-	Rs.9,153/-
7	7	EID PARRY (India) Ltd., Chennai	Rs.34,70,071/-	Rs.15,615/-
8	8	M/s.Subra Scientific Company, Pondicherry	Rs.5,99,380/-	Rs.2,697/-
9	9	M/s.Haritha Chem India Ltd	Rs.1,54,536/-	Rs.695/-
10	10	The Chief Regional Manager, Hindustan Petroleum Corporation Ltd., Chennai	Rs.12,83,200/-	Rs.5,774/-
11	11	Fluride India, Pondicherry	Rs.2,90,702/-	Rs.1,308/-
12	12	The Superintending Engineer, Tamil Nadu Electricity Board, Cuddalore.	Rs.52,80,190/-	Rs.23,761/-
13	13	M/s.OTIS Elevator Co., (I) Ltd., Temple Steps, 184-187, BLOCK-1, 9 th Floor,	Rs.14,31,059/-	Rs.6,440/-

Sl. No	Claim No	Name, Address and description of creditors	Amount admitted	Amount proposed to pay @ 0.45% on the admitted amount
		Anna Salai, Little Mount, Chennai – 18		
		TOTAL	Rs.36,49,20,976/-	Rs.17,77,143/-

8. That the Official Liquidator may be permitted to declare a payment of dividend @ 0.45% to 13 ordinary creditors on the admitted amount of Rs.39,49,20,976/- which come to Rs.17,77,143/- as stated in para 7 of this report.'

5. Having heard learned Assistant Official Liquidator, having perused the said report and having satisfied that prayer in instant application deserves to be acceded to, instant application is ordered as prayed for.

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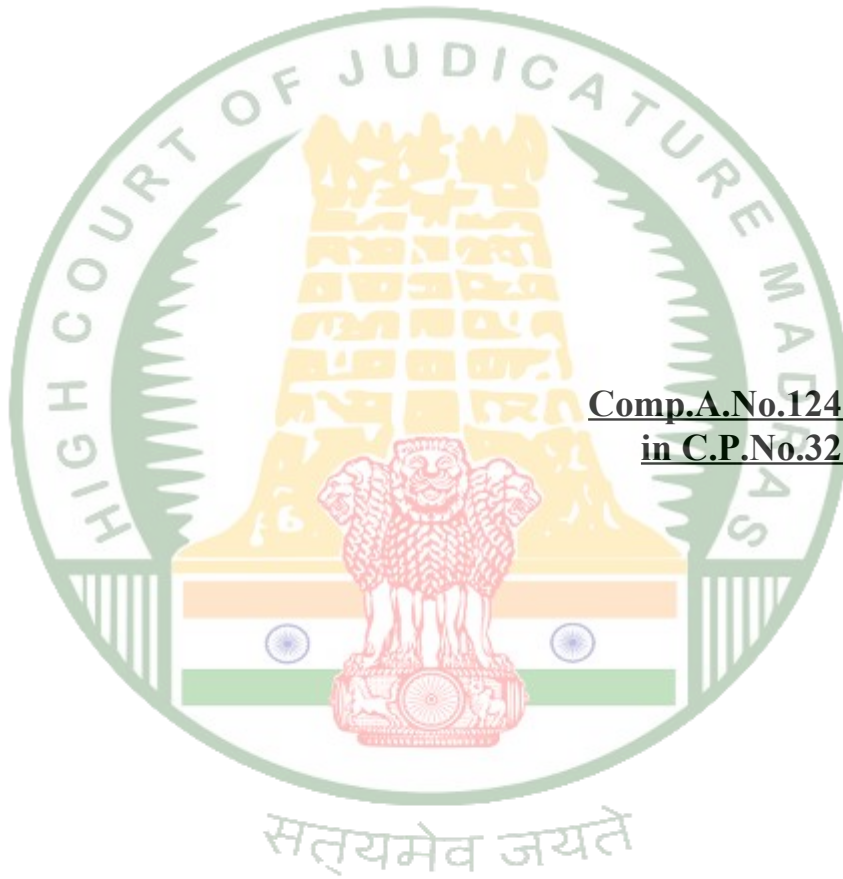
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