

Company Application No.177 of 2020
in
CP.No.7 of 1976

M.SUNDAR, J.,

Captioned application has been taken out by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity and convenience].

2. Prayer in captioned application as can be culled out from the Judge's Summons reads as follows:

- 'a) To take this report on record.*
- b) To permit the Official Liquidator to declare and disburse a final dividend @ 75% on the admitted amount to 2454 ordinary creditors as per the list of creditors filed in F.No.71 before the Hon'ble High Court, Madras,*
- c) To permit the Official Liquidator to open a dividend account with PNB, NSC Bose Road, Chennai for a sum of Rs.45,41,497/- exclusively for disbursement of dividend to 2454 ordinary creditors,*
- d) To permit the Official Liquidator to keep the dividend account open for six months from the date of opening and to transfer unpaid dividend, if any, to the account maintained by Registrar of Companies, Tamil Nadu, Chennai as per the*

provisions of section 555(1) and (3) of the Companies Act, 1956,

- e) To kindly permit the Official Liquidator to issue dividend notices in F.No.138 based on the list of creditors in F.No.71 already submitted before this Hon'ble Court, as mentioned in para 7 of this report,*
- f) To dispense with the requirement of succession certificate and to disburse the dividend to the legal heirs of the deceased (ordinary creditors) claimants on submission of the legal heirs certificate, no objection certificates, death certificate etc.*
- g) To permit the Official Liquidator to defray the expenses in connection with declaration and disbursement of dividend from the funds of the company in liquidation, and*
- h) To pass such further or other order/s as this Hon'ble Court may deem fit and proper in the circumstances of the case.'*

3. Mr.Bavisetty Sridhar, 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for the sake of brevity) is before this Company Court in this web hearing on a video conferencing platform.

4. Learned Deputy OL adverting to a 'report of OL dated 10.03.2020' (hereinafter 'said report' for the sake of convenience and clarity) submits that

the main Company Petition is a voluntary winding up petition filed by 'Dwaraka Chit Fund Pvt. Limited' (hereinafter 'said company' for the sake of brevity).

5. Most relevant paragraph of said report qua prayers in captioned application are paragraphs 4, 5 and 6, which read as follows:

'4. That this Hon'ble Court by an order dated 23.06.1980 in C.A.No.966/1980 permitted the Official Liquidator to invite claims against the company. In response to the publication caused, the Official Liquidator has received 3016 claims from various categories of creditors and the said claims were adjudicated based on the documentary evidence submitted by them. The details of claims is as follows:

S.No	Nature of Claim	No.of claims received	Admitted amount (in Rs.)	Percentage of amount paid	Proposal for making further payment
1	Preferential Creditor	16	18,905/-	100% paid from 24.06.1994 to 23.12.1994 as per list filed before this Hon'ble on 10.02.1992 and 10.09.1993	Nil
2	Ordinary Creditors	2454	60,55,329/-	25% paid from 24.06.1994 to 23.12.1994	75% (Rs.45,41,497/-)

S.No	Nature of Claim	No.of claims received	Admitted amount (in Rs.)	Percentage of amount paid	Proposal for making further payment
				as per list filed before this Hon'ble on 10.02.1992 and 10.09.1993	
3	- do -	533	Rejected	-	
4	Preferential Creditor	11	Rejected	-	
5		2	-	-	To be adjudicated claims are not available

5. That the funds position of the Company in liquidation as on 18.02.2020 is

Amount (in Rupees)

Cash	:	-
Bank	:	2,02,514.87
Investment	:	45,50,000.00

		47,52,514.87

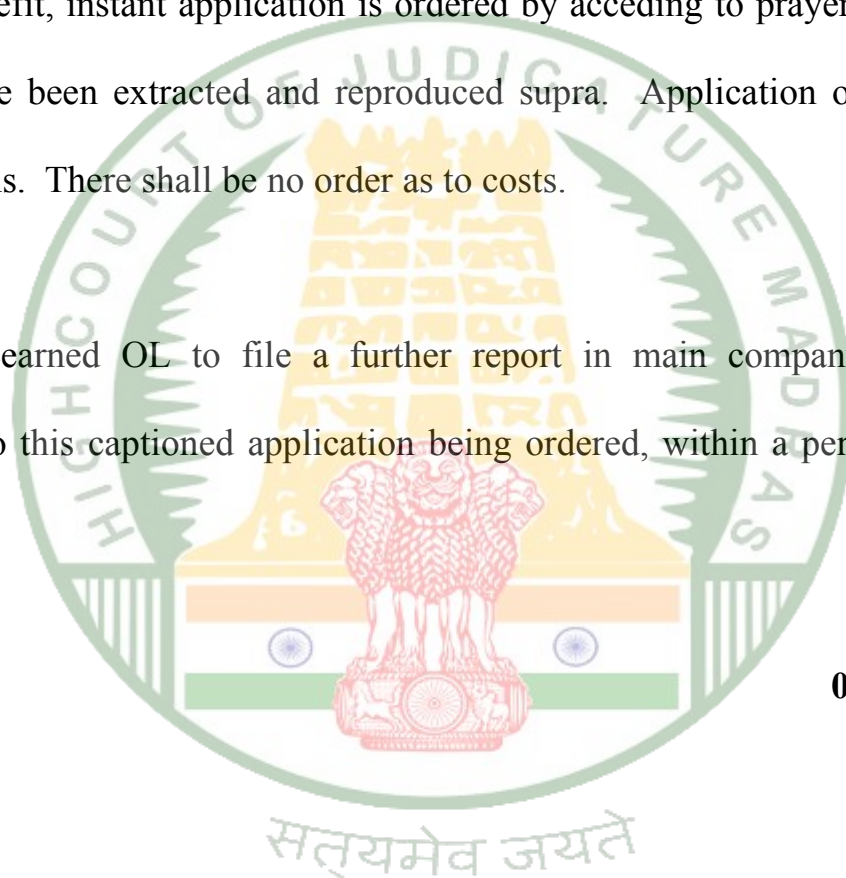
6. That the Official Liquidator submits that, as sufficient funds are available, subject to approval of this Hon'ble Court, it is proposed to declare and disburse a final dividend of 75% on the admitted amount to 2454 ordinary creditors, which is calculated at Rs.45,41,497/-.'

6. Having perused said report, having heard learned Deputy OL and having noticed that as many as 2454 ordinary creditors qua said Company would benefit, instant application is ordered by acceding to prayers a) to g), which have been extracted and reproduced supra. Application ordered on above terms. There shall be no order as to costs.

7. Learned OL to file a further report in main company petition pursuant to this captioned application being ordered, within a period of six months.

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04.09.2020



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M.SUNDAR. J

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