Company Application No.160 of 2020
in
CP.No.33 of 1985

M.SUNDAR, J

Captioned application has been taken out by 'Official Liquidator attached to this Court' (hereinafter 'OL' for the sake of brevity) with a multi-limbed prayer, which as culled out from the Judge's Summons reads as follows:

'a) To take this report on record,

b) To approve the sixth supplementary list of creditors submitted by the Official Liquidator in Form No.71 in respect of State Bank of India enclosed as Annexure-A to this report.

c) To permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee to State Bank of India as per the 6^{th} supplementary list of creditor amounting to Rs.82,60,569/-.

d) To permit the Official Liquidator to declare and disburse 4% interest on the admitted amount to Workmen creditors/ Secured Creditors/ Government claims as per list enclosed as Annexure B & C to this report to the tune of Rs.87,62,830/- and also Rs.92,51,837/- to State Bank of India totaling to Rs.1,80,14,667/-, as mentioned in para 10 of this report, *e) To permit the Official Liquidator to dispense with the paper publication for declaration/disbursement of dividend to State Bank of India and 4% interest to all creditors as required under Rule 276 of the Companies (Court) Rules 1959, since the disbursement is to be made to State Bank of India and also to 137 creditors only.*

f) To permit the Official Liquidator to open a separate account with Punjab National Bank, NSC Bose Road, Madras for an amount of ***Rs.2,62,75,236/-*** *exclusively for Disbursement of dividend to State Bank of India and payment of 4% interest on the admitted amount to Workmen/Secured/Preferential Creditors.*

g) To permit the Official Liquidator to keep the dividend account open for six months from the date of opening and to transfer the unpaid amount, if any, to the Registrar of Companies, Tamil Nadu, Chennai as required under section 555(1) and (3) of the Companies Act, 1956.

h) To permit the Official Liquidator to defray the expenses in connection with declaration/disbursement of dividend/payment of 4% interest from the funds of the company in liquidation; and

i) To pass such order/s as this Hon'ble Court may deem fit and proper in the circumstances of the case.'

2. Learned 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for the sake of brevity) Mr.Bavisetty Sridhar, who is before this Company Court on behalf of OL in this web hearing on a video conferencing platform, adverting to a 'report of OL dated 16.06.2020' (hereinafter 'said report' for brevity) and 'an additional report of OL dated 08.09.2020' (hereinafter 'additional report' for brevity) submits that if prayer in the captioned application is acceded to, main Company Petition can be taken to its logical end *inter alia* by taking out a dissolution application under Section 481 of the Companies Act, 1956.

3. Having perused said report and additional report, having heard learned Deputy OL, being satisfied that acceding to the multi-limbed prayer in captioned application will further the process of liquidation/winding up, captioned application is ordered by acceding to prayer limbs b) to h) in captioned application. No costs.

11.09.2020

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M.SUNDAR, J

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