

Company Application No.249 of 2020
in
CP.No.55 of 2005

M.SUNDAR, J

'The Chennai Sri Ekambareswarar Saswatha Nidhi Limited'
[hereinafter 'said company' for the sake of brevity and clarity] is the company under liquidation in the aforementioned Company Petition namely, 'Company Petition No.55 of 2005' (hereinafter 'main CP' for the sake of brevity).

2. To be noted, main CP is a voluntary winding up petition presented by said company.

3. Captioned application has been taken out by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity] and Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of brevity] is before me in the Company Court in this web hearing on a video conferencing platform on behalf of OL.

4. Prayer in the captioned application is a multi-limbed prayer and the same as culled out from judges summons reads as follows:

'a. To take this report on record;

b. To permit the Official Liquidator to declare and disburse dividend @ 3 paise in a rupee on the admitted amount of Rs.4,43,68,616/- to 1042 creditors which is

calculated and arrived at Rs.13,31,058/- as mentioned in para 4 of this report.

c. To permit the Official Liquidator to dispense with publication of declaration of dividend as required under Rule 276 of the Companies (Court) Rules, 1959.

d. To permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Madras for Rs.13,31,058/- exclusively for disbursement to 1042 claimants/depositors.

e. To permit the Official Liquidator to keep the dividend account open for six months from the date of opening and to transfer the unpaid dividend, if any, to the account maintained by ROC, Tamil Nadu, Chennai as required u/s.555(1) and (3) of the Companies Act, 1956.

f. To permit the Official Liquidator to dispense with the requirement of succession certificate under Rule 280 of the Companies (Court) Rules, 1959 and to make payment to the Legal heirs on submission of Death Certificate, Legal Heir Certificate and No Objection Certificate in case the depositor/nominee is deceased.

g. To permit the Official Liquidator to defray the expenses in connection with the declaration of dividend from the funds of the company in liquidator and

h. To pass such other order/orders as this Hon'ble Court

may deem fit and proper in the circumstances of the case.'

5. A 'report of the OL dated 16.06.2020' (hereinafter 'said report' for the sake of brevity) has been filed in support of captioned application.

6. Learned Deputy OL adverting to the said report submits that the number of claims that have been admitted and the details of how the winding up unfurled has been captured in Paragraph No.3 thereof. Learned Deputy OL submits that now 3 paise in a rupee to 1042 ordinary creditors on the admitted amount can be disbursed and it is for this purpose that the captioned application has been taken out.

7. Paragraph Nos. 3 & 4 of the said report read as follows:

'3. That in compliance of the order dated 10.07.2008 made in C.A.No.2037 of 2008, the Official Liquidator has invited claims from the creditors of the company in liquidation by fixing the last date for submission of claims as 07.08.2008. That a total number of 1121 claims were submitted by the creditors of the company in liquidation. Out of 1121 claims, 1048 claims were admitted for a total sum of Rs.4,46,88,101/-.

Further remaining 73 claims were rejected by the Official Liquidator for non submission of original documents. That the list of settled creditors in Form No.71 was also filed before this Hon'ble Court.

4. That since funds are available, subject to approval of this Hon'ble Court, OL now proposes to declare dividend @ 3 paise in a rupee to 1042 ordinary creditors on the admitted amount of Rs.4,43,68,616/- which is calculated and arrived at Rs.13,31,058/-. The other 6 creditors are ex-employees of the company in liquidation and they have already been settled 100 paise in a rupee.'

8. This Court having perused said report, having heard the submission of learned Deputy OL, having been satisfied that ordinary creditors namely, depositors would benefit to the tune of 3 paise in a rupee, is inclined to accede to the prayer.

8. Captioned application ordered by acceding to prayers (a) to (g).
There shall be no order as to costs.

06.11.2020

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