

Company Application No.182 of 2020
in
CP.No.227 of 2004

M.SUNDAR, J

'Team Finance & Leasing Limited' (hereinafter 'said Company' for the sake of brevity) is the Company under liquidation in the main Company Petition at the instance of a petitioning creditor.

2. Captioned application has been taken out by 'Official Liquidator attached to this Court' (hereinafter 'OL' for the sake of brevity). Prayer in captioned application is a multi-limbed prayer and the multi-limbed prayer as can culled out from the Judge's Summons reads as follows:

- 'a) To kindly take this report on record,*
- b) To kindly approve the list of creditors in F.No.71 enclosed as 'Annexure A',*
- c) To permit the Official Liquidator to declare and disburse a dividend @ 100 paise in a rupee on the admitted amount along with 4% interest from the date of winding up 26.09.2007 to 31.03.2020 to four ordinary creditors as per list of creditors submitted in F.No.71 as “Annexure 'A'”.*
- d) To permit the Official Liquidator to open a separate*

dividend account with PNB, NSC Bose Road, Chennai for a sum of Rs.2,27,585.66/- exclusively for disbursement of dividend to four ordinary creditors,

e) To permit the Official Liquidator to keep the dividend account open for three months from the date of opening and to transfer unpaid dividend, if any, to the account maintained by Registrar of Companies, Tamilnadu, Chennai as per the provisions of section 555(1) and (3) of the Companies Act, 1956,

f) To permit the Official Liquidator to dispenses with publication of notice in the newspapers in F.No.137, since the disbursement is to be made to four creditors only,

g) To permit the Official Liquidator to publish notice to contributories to prove their claim/extent of interest by issue of notice in the prescribed form in one issue of English Daily "The New Indian Express" and in one issue of Tamil Daily "Dinamani" circulated in the state of Tamilnadu, as mentioned in para 8 of this report,

h) 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

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



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3. Learned 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for the sake of brevity) drawing attention of this Court to a 'report of OL dated 17.06.2020' (hereinafter 'said report' for the sake of brevity) submits that said report has been filed in support of captioned application. Furthering his submissions in this direction, learned Deputy OL drew the attention of this Court to paragraphs 4 to 6 of said report and submitted that the same are most relevant for the prayer in the captioned application.

4. This Court, having perused said report, having heard learned Deputy OL and having been satisfied that acceding to prayer in the captioned application would further the process of liquidation, captioned application is ordered by acceding to prayer limbs b) to h).

Application ordered on above terms. No costs.

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