

Company Application No.181 of 2020

in

CP.No.307 of 2003

M.SUNDAR, J

'Namakkal Sree Anjaneyaa Chit Fund Private Limited' (hereinafter 'said Company' for the sake of brevity) is the Company under liquidation in the main Company Petition at the instance of petitioning creditors.

2. Captioned application has been taken out by 'Official Liquidator attached to this Court' (hereinafter 'OL' for the sake of brevity) *inter alia* under Sections 529, 530 of 'The Companies Act, 1956' (hereinafter 'said Act' for the same of brevity).

3. Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for the sake of brevity) draws the attention of this Court to a 'report of OL dated 06.07.2020' (hereinafter 'said report' for the sake of brevity) and submits that the report has been filed in support of prayer in the captioned application.

4. Prayer in captioned application is a multi-limbed prayer and the same as can be culled out from Judge's summons reads as follows:

- 'a) To take this report on record,*
- b) To approve Form No.71 enclosed as “Annexure-A” and the proposed dividend/ interest to 2 creditors attached as “Annexure-B” to this report,*
- c) To permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee on the admitted amount alongwith 4% interest from the date of winding up i.e., 23.01.2004 to till date (197 months) to 2 creditors amounting to **Rs.5,04,852/-** (Rupees Five Lakhs four thousand eight hundred and fifty two only) as mentioned in para 7 of this report.*
- d) To permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai-600 003 for a sum of **Rs.5,04,852/-** (Rupees Five lakhs four thousand eight hundred and fifty two only) exclusively for disbursement of dividend to 2 creditors,*
- e) To permit the Official Liquidator to keep the dividend account open for 3 months from the date of opening and thereafter to remit the unclaimed amount, if any, to The Registrar of Companies, Tamilnadu, Coimbatore as required under section 555(1) and (3) of the Companies Act, 1956.*

f) To permit the Official Liquidator to Dispense with causing publication in newspapers regarding declaration/disbursement of dividend as stipulated in Rule 276 of Company Court (Rules), 1959 since the disbursement is to be made to 2 creditors only,

g) To permit the Official Liquidator to incur the expenses in connection with declaration/disbursement of dividend from the funds available to the credit of Company in liquidation, and

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

5. Learned Deputy OL representing OL submits that *inter-alia* most relevant and significant portion of said report is paragraphs 6 and 7, which read as follows:

'6.That in compliance of the order f the Hon'ble High Court, Madras dated 16.11.2018 in C.A.No.650/2018, the Official Liquidator invited claims from the creditors of the company in liquidation by causing publication on 03.04.2019 in the "The new Indian Express" (Tamilnadu Edition) and "Dina Mani", as per Rule 147 of the Companies (Court) Rules, 1959 by fixing the last date for submission of claims as 22.04.2019.

7. That in response to the said publication, 8 ordinary

creditors as investors of the company in liquidation submitted claim in Form No.66 and no claims were submitted by EPFO/Secured Creditors/Preferential Creditors/category other than investors. Out of 8 claims, 2 claims were admitted for a total sum of Rs.3,04,700/- and 6 claims were rejected for non-submission of original documents. The details of the claims as well as adjudication made are as follows:-

S.No	Claim No.	Name of the Creditor	Amount Claimed (in Rs.)	Amount admitted (in Rs.)	Amount rejected (in Rs.)	Remarks
1	3	S.K.Mannan	11,500	-	11,500	For non submission of documentary evidence
2	4	R.Balasamy	6,50,000	-	6,50,000	For non submission of documentary evidence
3	5	S.Ramachandran	38,750	-	38,750	For non submission of documentary evidence
4	6	M.Muzeeb	85,000	-	85,000	For non submission of documentary evidence
5	7	R.Variva Perumal	95,000	-	95,000	For non submission of documentary evidence
6	8	P.K.Vasanth	1,00,000	-	1,00,000	For non submission of documentary evidence
7	9	K.Selvarani	4,700	4,700	-	Fully

<i>S.No</i>	<i>Claim No.</i>	<i>Name of the Creditor</i>	<i>Amount Claimed (in Rs.)</i>	<i>Amount admitted (in Rs.)</i>	<i>Amount rejected (in Rs.)</i>	<i>Remarks</i>
						admitted
8	10	M.Kandasamy	3,00,000	3,00,000	-	Fully admitted
		Total	12,84,950	3,04,700	9,80,250	

6. This Court, having perused said report, having heard learned Deputy OL, is left with the considered view that it would further the process of liquidation if prayer in captioned application is acceded to.

7. Captioned Application is ordered by acceding to limbs (b) to (g) of the multi-limbed prayer extracted and reproduced supra.

Application ordered accordingly. No costs.

11.09.2020

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