

Company Application No.161 of 2020
in
Company Petition No.344 of 1999

M.SUNDAR, J.

Captioned application has been taken out by 'Official Liquidator attached to this Court' (hereinafter 'OL' for the sake of brevity) and 'Deputy Official Liquidator' (hereinafter 'Dy.O.L' for the sake of brevity) Mr.Bavisetty Sridhar, on behalf of OL, is before this company court in this web hearing on a video conferencing platform.

2 Learned Dy.O.L submits that prayer in the captioned application is a multi limbed prayer. This multi limbed prayer in the captioned application as can be culled out from the judges summons reads as follows:

'a.Take this report on record,

b.Kindly approve the Certified list of creditors in Form.No.71 admitted for a total amount of Rs.4,51,57,309/- in respect of 21 Creditors enclosed as 'Annexure – A' to this report,

c.Permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee to 10 Workmen creditors and ESI amounting to Rs.2,40,789/- as mentioned in para 9 of this report.

d. Permit the Official Liquidator to declare and disburse dividend @ 4.5 paise in a rupee to 10 ordinary creditors and ESI amounting to Rs.20,21,243/- as mentioned in para 10 of this report.

e. Permit the Official Liquidator to open a separate dividend account for Rs.22,62,032/- with Punjab National Bank, N.S.C. Bose Road, Chennai exclusively for disbursement of dividend to 21 claimants,

f. Permit the Official Liquidator to keep the dividend account open for six months from the date of opening and to transfer the unpaid amounts, if any, to the account of Registrar of Companies, Tamilnadu, Chennai as per the provisions of section 555(1) and (3) of the Companies Act, 1956,

g. Permit the Official Liquidator to dispense with causing publication regarding declaration/disbursement of dividend, since the disbursement is to be made to 21 claimants only,

h. Permit the Official Liquidator to meet the incidental expenses in connection with the declaration/disbursement of dividend from the funds of the company in liquidator, 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.'

3 Learned Dy O.L submits that a 'report of OL dated

06.07.2020' and 'additional report of OL dated 07.09.2020' ('said report' and 'additional report' respectively for the sake of brevity) have been filed in support of the captioned application. Furthering his submissions, learned Dy.O.L submits that paragraphs 4 to 8 of said report are inter-alia most relevant for the multi limbed prayer in the captioned application and these paragraphs read as follows:

'4.That in compliance of this Hon'ble Court order dated 10.12.2008 made in Company Application No.2738 of 2008 in Company Petition No.344 of 1999, Official Liquidator invited claims in terms of Rule 148 of the Companies (Court) Rules, 1959 by causing notice in “The New Indian Express” and “Dinamalar” on 21.12.2008 by fixing the last for submission of claims as 09.01.2009.

5.That in response to the said publication in Form No.63, the following claims were submitted by various categories of creditors as detailed hereunder:

Sl. No.	Name of Credotors	No. of Claims	Amount Claimed (in Rs.)
1.	Workmen Creditor	10	3,24,647
2.	Preferential Creditor	3	4,20,60,922
3.	Ordinary creditor	32	1,91,83,724
4.	Claims without name/address/amount	3	--
	Total	48	6,15,69,293

6. That the Official Liquidator had adjudicated all the claims and the details of adjudication made are as follows:

Sl. No.	Category	No. of claims received	Total amount claimed (in Rs.)	Total amount admitted (in Rs.)	Total amount Rejected (in Rs.)
1.	Workmen Creditor	10	3,24,647	2,14,763	1,09,884
2.	Preferential Creditor	2 (ESI)	3,20,474	(U/s.530) – 26,026 (Ordinary) – 2,94,448	--
		1 (IT)	4,17,40,448	2,58,79,869 (Ordinary)	1,58,60,579
3	Ordinary creditor	32	1,91,83,724	1,87,42,203	4,41,521
	Total	45	6,15,69,293	4,51,57,309	1,64,11,984

7. That the official liquidator is submitting the proposed Certified list of creditors in Form No.71 as required under Rule 167 of the Companies Court (Rules), 1959 for a total amount of Rs.4,51,57,309/ as 'Annexure-A' to this report, for the kind approval of this Hon'ble Court.

8. That the funds position of the company in liquidation as on 02.06.2020 is as follows:-

Cash : सत्यमेव जयते
Bank : 37,524.78
Investment : 23,80,000.00

Total : 24,17,524.78
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4 Adverting to aforementioned said report and additional

report, learned Dy.O.L submits that if the multi limbed prayer in captioned application is acceded to, the winding up / liquidation process can be carried to its logical end inter-alia by seeking dissolution of company under liquidation under Section 481 of the Companies Act, 1956.

5 Be that as it may, having perused aforementioned said report / additional report, having heard the Dy O.L, having been satisfied that acceding to limbs (b) to (h) of the multi limbed prayer would further the process of liquidation / winding up, captioned application is ordered by acceding to prayer limbs (b) to (h). There shall be no order as to costs.

vvk

11.09.2020

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M.SUNDAR, J.

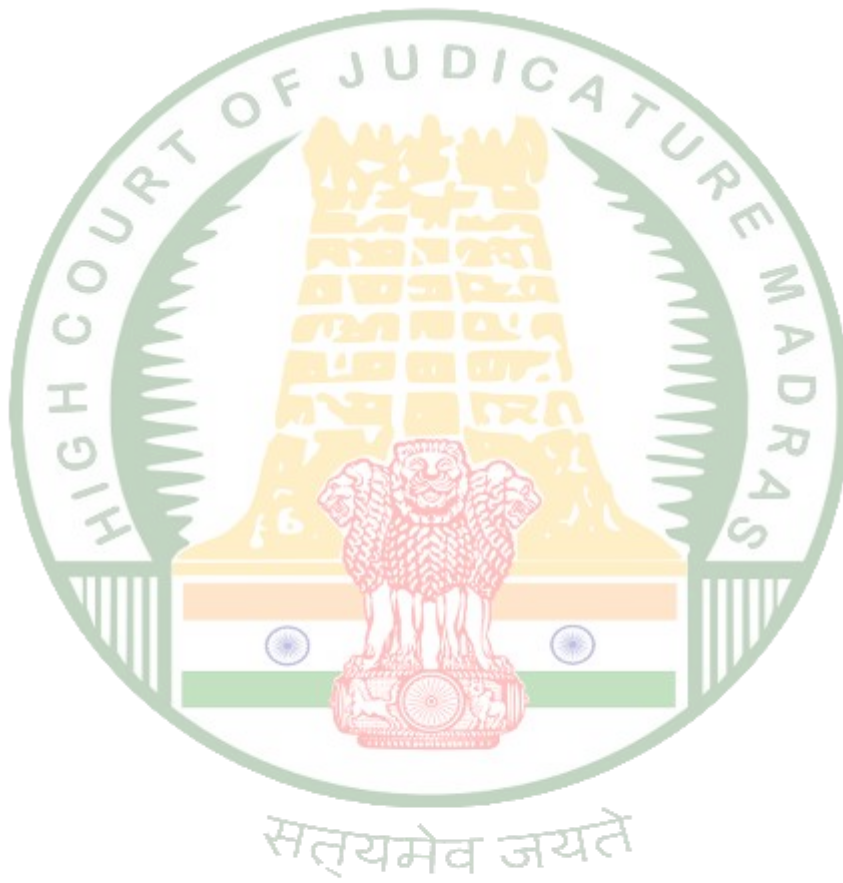
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