

Company Application No.250 of 2020
in
CP.No.30 of 1963

M.SUNDAR, J

'Golden Films Private Limited' [hereinafter 'said company' for the sake of brevity and clarity] is the company, which has gone into liquidation in the aforementioned Company Petition namely, 'Company Petition No.30 of 1963' (hereinafter 'main CP' for the sake of brevity).

2. To be noted, main CP is at the instance of petitioning creditors.

3. 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity] was appointed as a liquidator qua said company with a direction to take charge of all the assets and effects of the said company in and vide an order made by this Company Court way back on 04.09.1964.

4. Captioned application has been taken out by the OL *inter alia* under Sections 529, 530, 555(1) and 555(3) of the 'Companies Act, 1956' [hereinafter 'said Act' for the sake of brevity] with a multi-limbed prayer,

which as culled out from the judges summons reads as follows:

- 'a. To kindly take this report on record,*
- b. To permit the Official Liquidator to vary and amend the list of creditors filed with this Hon'ble Court on 14.07.2006 in respect of the claim No.13.*
- c. To kindly approve the varied Form No.71 enclosed as "Annexure 'B'" to this report.*
- d. To permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee to one creditor whose claim was re-adjudicated for Rs.1,03,901/- as well as Rs.2,32,658.54 towards 4% interest from the date of winding up to till the date of payment.*
- e. To permit the O.L. to declare and disburse interest @ 4% interest on the admitted amount from 04.09.1964 to 19.06.2006, the date of order for payment which is calculated & arrived at Rs.11,89,291.28 as per "Annexure-C" to this report.*
- f. To permit the Official Liquidator to open a separate dividend account for Rs.15,25,850.82 with Punjab National Bank, N.S.C.Bose Road, Chennai, exclusively for disbursement of interest @ 4% to the creditors as well as disbursement of dividend to claim No.13.*
- g. To permit the Official Liquidator to keep the dividend*

account open for three months from the date of opening and thereafter to transfer the unpaid amount, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as per the provisions of Section 555(1) and (3) of the Companies Act, 1956.

h. To permit the Official Liquidator to dispense with publication of notice in F.No.137, since the disbursement is to be made to 11 creditors only.

i. To permit the Official Liquidator to incur the expenses in connection with disbursement of 4% interest/disbursement of dividend to claim No.13 from and out of the funds available the credit of the company in liquidation and

j. To permit the Official Liquidator to publish notice to contributories to prove their claim/extent of interest in the prescribed proforma in "The New Indian Express" and in "Dinamani", circulated in the State of Tamil Nadu, as mentioned in para 10 of this report.

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

5. A 'report of the OL dated 02.09.2020' [hereinafter 'said report' for the sake of brevity] has been filed in support of captioned application.

6. Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of brevity] advertng to the said report submits that main CP is more than half a century and half a decade old in this Court. This is obviously, an ancient main CP. Be that as it may, advertng to the said report, learned Deputy OL submits that the manner in which, the winding up proceedings unfurled post aforementioned 04.09.1964 order of this Company Court, has been set out from Paragraph No.3 onwards.

7. Learned Deputy OL submits that if the permission to declare and disburse dividend interest with regard to re-adjudication and admitted amount is granted, thereafter, via publication qua contributories and this ancient main CP can be carried to its logical end.

8. This Company Court, having perused said report, having heard learned Deputy OL, being satisfied that it would be appropriate to accede to the prayers in the captioned application deems it appropriate to do so. Before this Court, does, so it is deemed appropriate to extract and reproduce

Paragraph No.5 of the said report, which reads as follows:

'5. That pursuant to the order of this Hon'ble High Court dated 02.07.1967, claims were invited from the creditors in terms of Section 474 of the Companies Act, 1956 read with Rule 148 of Companies (Court) Rules 1959. In response to the paper publication, the Official Liquidator received 15 claims from various categories of creditors. All the claims were adjudicated and 100 paise in a rupee was also disbursed. The details of adjudication/disbursement made are as follows:

S.No.	Nature of Claim	No. of claims recd.	Amount claimed	Amount admitted	Remarks
1.	Wages and other dues	3	7,365.15	Rs.1946/- (pref) Rs.535 (ordy.)	Transferred to Registrar of Companies as unpaid dividend
2	Ordinary	2	2,12,441.33	1,43,345	100% paid
3	Ordinary	5	8,71,536.66	5,56,490	Transferred to Registrar of Companies as unpaid dividend
4	Govt. dues	1	8,702.94	8703	-do-
5	Ordinary	1 (dup.)	-	-	-
6	Ordinary	3	9,35,368.92	-	Rejected
		Total	20,35,415	7,11,019	

8. Learned Deputy OL submits that a typographical error has crept in with regard to Serial No.5 i.e., [to be noted, (dup) stands for Duplicate] and remarks column should say rejected. It is obvious that duplicate claim stands

rejected. In the light of the narrative thus far, captioned multi-limbed prayer is acceded to, in terms of prayer limbs (a) to (j). There shall be no order as to costs.

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06.11.2020



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