Comp.A.No.451 of 2019
in C.P.No.141 of 1999

P.T.ASHA, J.

The above application has been moved by the learned Official Liquidator for the following reliefs:

(a) To take the report on record.

(b) To pay the pro-rata dividend on the admitted amount to workmen creditors and secured creditors amounting to Rs.2,90,00,000/- from and out of the funds of the Company (in liquidation).

(c) To open dividend account with Punjab National Bank, NSC Bose Road, Chennai for a sum of Rs.2,90,00,000/- to make payment to the workmen creditor and secured creditors.

(d) To keep open the dividend account for three months from the date of opening the dividend account and then to transfer unpaid dividend amount to the Government Account as required under Section 555(1) and (3) of the Companies Act, 1956 and under Rule 335 of the Companies (Court) Rules, 1959.

2. In the report filed by the learned Official Liquidator, it is contended that out of 175 claims, 161 workmen creditors were paid an ad-hoc payment of Rs.1,00,000 each pursuant to the directions of this Court and 1 workmen creditor had been adjudicated and paid the entire amount of Rs.91,187/-. Apart from the workmen creditor, three were three secured creditors. The learned Official Liquidator has submitted that a sum of Rs.2,90,00,000/- is to be paid to the workmen and the secured creditors, with the workmen taking a sum of Rs.15,08,000/-. In these circumstances, since the funds position in the Company is at Rs. 3,02,32,699.70, the above application has been taken out by the learned Official Liquidator.

3. Considering the above submissions, this Court is inclined to order the said application as prayed for as per the amended calculation mentioned in the additional report filed by the Official Liquidator on 18.12.2019. Accordingly, this application is ordered.

23.01.2020

(1/2)

srn

P.T.ASHA.J

srn

Comp.A.No.451 of 2019
in C.P.No.141 of 1999

23.01.2020

(1/2)