Comp.A.No.62 of 2021
in
C.P.No.265 of 2002

M.SUNDAR, J

Captioned application has been taken out by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of convenience and brevity] with a multi-limbed prayer.

2. This multi-limbed prayer as culled out from the judges summons reads as follows:

> *'a. To take this report on record,*
>
> *b. To approve the certified list of creditors in Form No.71, admitted for a total amount of* ***Rs.6,40,99,771/-*** *in respect of 2 ordinary creditors enclosed as* ***'Annexure-A'*** *to this report,*
>
> *c. To permit the Official Liquidator to declare and disburse dividend @ 3 paise in a rupee on the admitted amount to 2 ordinary creditors to the tune of Rs.19,22,993/-,*
>
> *d. To permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai for a sum of Rs.19,22,993/- exclusively for disbursement to 2 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 the unpaid amount, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as per provisions of Section 555(1) and (3) of the Companies Act, 1956,

f. To permit the Official Liquidator to dispense with publication of Notice of declaration of dividend, since the disbursement is to be made to 2 ordinary creditors only,

g. To permit the Official Liquidator to meet the incidental expenses in connection with the declaration/disbursement of dividend from the funds of the company in liquidation and

h. 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. Ms.K.Latha Parimala Vadana, learned OL is before this Court on video conferencing platform, she submits that a 'report of OL dated 02.02.2021 together with annexure' [hereinafter 'said report' for the sake of convenience and brevity] has been filed in support of captioned application.

4. A perusal of said report reveals that 'Spic Petrochemicals Limited' [hereinafter 'said company' for the sake of brevity and convenience] which is under liquidation in captioned main Company Petition namely, 'C.P.No.265 of 2002' [hereinafter 'main CP' for the sake of brevity and convenience].

5. Learned OL submits that the manner in which the liquidation proceedings unfurled, fund position of the said company and the money available for disbursement have all been captured in Paragraph Nos. 2 to 11 of said report which read as follows:

> *'2. That by a common order dated 17.04.2009 made in C.P.Nos.65/2002, 586/2000, 10/2003, 309/2003, 148/2005 and 61/2008, this Hon'ble Court has wound up SPIC Petrochemicals Limited and appointed the Official Liquidator as the Liquidator of the company with directions to take charge of all the assets of the company in liquidation.*
>
> *3. Subsequently, the Hon'ble Division Bench of the High Court, Madras while hearing O.S.A.Nos.129/2009 to 135/2009 on 26.04.2010 dismissed the appeals filed by the Management.*

4. That in compliance of the said orders, the Official Liquidator took possession of the assets and effects of the company's property situated at Kosapur Village, Madhavaram Post, Chennai-600 060 on 14.05.2010.

5. That the Official Liquidator submits that ARCIL has moved C.A.Nos.1114 & 1115 of 2020 and as per order of this Hon'ble Court by an order dated 20.12.2010, the Official Liquidator handed over the entire assets to ARCIL. Subsequent to the taking possession of the assets, the ARCIL has sold the movable assets of the company for a sum of Rs.22,00,00,000/-. That the by an order dated 06.12.2018 in C.A.Nos.652/2018 and 1170/2014, this Hon'ble Court has confirmed the sale of Customs Bonded items for a sum of Rs.1,14,50,000/- in favour of M/s.Shanthi Alloys Private Limited, Bangalore and this Hon'ble Court dated 21.01.2019 in C.A.Nos.2 and 3/2019 in C.A.No.1170/2014 has directed the Official Liquidator to disburse the amount of Rs.85,00,000/- after adjusting and Rs.28,19,426/- to Asset Reconstruction Company (India) Limited (ARCIL), Mumbai on 01.02.2019 respectively.

7. That in compliance of the order dated 05.04.2019 passed by this Hon'ble Court in Company Application No.92 of 2019 in C.P.No.265 of 2002, the Official Liquidator invited claims from the creditors of the company in liquidation by publishing the notice on 16.06.2019 and the last date for submission of claims was 15.07.2019. In response to the *publication, the Official Liquidator has not received any claims from the creditors. However, prior to invitation of claims, 6 creditors submitted Form No.66 voluntarily claiming a total amount of Rs.34,49,69,027.67. The Official Liquidator had adjudicated all the 6 claims and the details of adjudication made are as follows:*

Sl. No	Claim No.	Name of the creditors (unsecured)	Amount claimed (in Rs.)	Amount admitted (in Rs.)	Amount Rejected (in Rs.)	Remarks
1	2	M/s.Larsen and Toubro Ltd.,	23,11,06,830	6,32,82,113	16,78,24,717	Partly rejected
2	3	M/s.India Tube Mills and Metal Industries (P) Ltd.,	3,73,88,077	--	3,73,88,077	Fully rejected for non-submission of original documentary evidence
3	4	M/s.Reunion Engineering Co. Pvt. Ltd.,	75,45,068	--	75,45,068	Fully rejected for non-submission of original documentary evidence
4	5	M/s.Kapil Agencies	8,40,069	8,17,658	22,411	Party rejected
5	6	M/s.Inox India Ltd.,	2,99,45,752.67	--	2,99,45,752.67	Fully rejected for non-submission

SI. No	***Claim No.***	***Name of the creditors (unsecured)***	***Amount claimed (in Rs.)***	***Amount admitted (in Rs.)***	***Amount Rejected (in Rs.)***	***Remarks***
						of original documentary evidence
6	7	M/s.Tarapore & Company	3,81,43,231	--	3,81,43,231	Fully rejected for non-submission of original documentary evidence
		Total	34,49,69,027.67	6,40,99,771	28,08,69,256.67	

8. That it is submitted that one of the claimant viz.,Inox India Limited has filed an application before this Hon'ble Court to set aside the adjudication made in Form No.69 issued by the Official Liquidator on 18.09.2020 and the same is yet to be numbered by this Hon'ble Court.

9. 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 sum of Rs.6,40,99,771/- in respect of 2 ordinary creditors as 'Annexure-A' to this report, for the kind approval of this Hon'ble Court.

10. That the funds position of the company in liquidation as on 18.01.2021 is as follows:

Bank	:	*1,00,779.10*
Investment	:	*20,15,000.00*

Total	:	*21,15,779.10*

That after apportion of Rs.46,977/- towards Government Commission and Audit Fee, an amount of Rs.20,68,802/- will be available for disbursement.

11. That since Rs.20,68,802/- is available to the credit of the company in liquidation for disbursement, subject to approval of this Hon'ble Court, the Official Liquidator proposes to declare and disburse dividend @ 3 paise in a rupee to 2 ordinary creditors on the admitted amount which is calculated and arrived at Rs.19,22,993/-.'

6. Adverting to the facts set out by way of tabulation in Paragraph No.7 of said report, learned OL submits that out of 6 claims made by 6 creditors, 4 have been rejected fully and only 2 have been partly rejected. Learned OL submits that the prayer is to pay out 2 creditors whose claims have been only partly rejected as they are entitled to those portions of claim which have not been rejected.

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7. This Court, having perused said report, having heard learned OL and being satisfied that acceding to the multi-limbed prayer in captioned application will be a step in aid of winding up which is underway, is inclined to accede to the prayer in terms of each prayer limbs (a) to (g).

8. Captioned application ordered by acceding to the prayer limbs (a) to (g). There shall be no order as to costs.

05.03.2021

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