Comp. A.No.187 of 2021

SENTHILKUMAR RAMAMOORTHY J.,

This application relates to increase of the percentage of interest from investments to be transferred to the common pool fund. The applicant seeks an increase from 10% of interest earned to 60%.

2. The Official Liquidator has filed a report in response to this application. Paragraph 11 of the said report refers to the fact that only 10% of the interest earned from the investments is currently being remitted into the common pool fund. Consequently, it is stated that only about Rs.70 lakhs per annum is available and that this would be sufficient to meet the salary of the company paid staff for only a few months. Therefore, a request is made by the Official Liquidator to increase the percentage from 10% to 40%. The Official Liquidator also pointed out that remittance at 40% was sanctioned by this Court in Company Application No.1121 of 2013.

3. Upon considering the submissions of the applicant and Mr.S.R.Sundar, learned counsel appearing on behalf of the Official Liquidator, I find that a case is made out to increase the percentage of remittances to the common pool fund from 10% to 40% so as to meet the requirements.

4. Accordingly, this application is allowed by permitting the Official Liquidator to increase the percentage of interest from investments to be transferred to the common pool fund from 10% to 40%. This order shall operate for a period of one year from 26.11.2021 and will be subject to review and further orders thereafter.

26.11.2021

rrg

SENTHILKUMAR RAMAMOORTHY J.,

rrg

Comp. A.No.187 of 2021

26.11.2021