



**Company Application No.74 of 2022
in C.P.No.174 of 2001**

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M.SUNDAR,J.

Captioned company application has been taken out by Official Liquidator attached to this Court (hereinafter 'OL' for the sake of convenience and clarity) inter-alia with a prayer for disbursement of dividend at the rate of 5 paise in a rupee to workmen besides payment to secured creditor/Indian Bank.

2. Adverting to report of OL dated 09.03.2022 filed in support of captioned company application, Mr.Bavisetti Sridhar, learned Deputy Official Liquidator (hereinafter 'Dy OL' for the sake of convenience and clarity), who is before this Court on behalf of OL, submits that acceding to the prayer in the captioned company application would only accelerate and further the liquidation process. Learned Dy OL draws the attention of this Court to paragraph 12 of report, which reads as follows:

'12. That the details of proposed disbursement of dividend to the workmen and Indian Bank are as follows:



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S.No.	Category	Admitted Amount (in Rupees)	5 paise in a rupee	Proposed dividend @ 0.4 paise in a rupee	Total amount in Rupees.
1.	147 workmen	22,73,309	1,13,665	9,093	1,22,758.00
2.	143 workers	4,17,06,720		1,66,827	1,66,827.00
3.	Secured creditor 1	29,74,21,428		11,89,686	11,89,686.00
4.	291	34,36,74,766	1,13,665	13,65,606	14,79,271.00

Further, the list of the said proposed disbursement to 291 creditors is enclosed as "Annexure-D" for the kind approval of this Hon'ble High Court.

3. This Court having perused the affidavit and having heard Dy OL is of the view that acceding to the prayer in the captioned company application would only further disbursement which is part of the process of liquidation.

4. In the light of the narrative thus far, captioned company application is ordered as prayed for. There shall be no order as to costs.

22.04.2022

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M.SUNDAR.J

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