



Comp. A.No.257 of 2022 in
C.P.No.57 of 1998

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SENTHILKUMAR RAMAMOORTHY, J

This application is presented by the Official Liquidator seeking, *inter alia*, permission to declare and disburse dividend to 63 ordinary creditors, re-adjudicate six claims and to apportion a sum of Rs.33,13,162/- towards the claims of the Employees Provident Fund Organisation (the EPFO).

2. In support of this application, a report dated 14.07.2022 has been filed. In the said report, the Official Liquidator has stated that 63 claims from ordinary creditors were admitted in a total sum of Rs.1,07,86,667/-. It is further stated that the EPFO has made a claim for a sum of Rs.33,13,162/-, which is pending adjudication. As regards the funds position, it is stated that an aggregate sum of Rs.20,63,38,614.28 is available in the bank and in the form of investment. The Official Liquidator points out that the above amount does not include amounts received in respect of unconfirmed sales. On account of the availability of sufficient funds, disbursement of dividend at 100 paise in a rupee on the admitted amount of Rs.1,07,86,667/- is prayed for.



3. As discussed above, the Official Liquidator also prays that the sum of Rs.33,13,162/-, which represents the claim of EPFO, be set apart. In addition, the Official liquidator seeks re-adjudication of six claims which are set out at paragraph 9 of the report.

4. In view of the availability of a sum of Rs.20,63,38,614.28, this application is liable to be allowed as regards declaration and disbursement of dividend. The dividend shall be disbursed within two months from the date of receipt of a copy of this order, but the dividend account may be kept open for six months before the unpaid dividend is transferred as per Section 555 of the Companies Act, 1956. Since a claim is pending from EPFO to an extent of Rs.33,13,162/-, the said amount should be set aside pending adjudication. As regards prayer (e), the disbursement may be made provided the documents specified therein are submitted and there are no adverse or rival claims.

5. Accordingly, subject to the above observations, this application is allowed in terms of prayers (b) to (h) of the report.

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25.07.2022



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