Comp.A.No.325 of 2022
in
C.P.No.186 of 2008

SENTHILKUMAR RAMAMOORTHY, J

By this application, the Official Liquidator seeks permission to declare and disburse dividend of Rs.45 lacs to two contributories of the company in liquidation towards return of capital.

2. In support of this application, the Official Liquidator submitted a report dated 07.09.2022. In the said report, it is stated that claims were called for from the creditors. In response thereto, claims were received from four creditors as per details set out in paragraph 6 of the report. Out of the four claims, it is stated that the claim made by Kodak Mahindra Prime Ltd. for a sum of Rs.6,23,553/-, the claim of Kotak Mahindra Bank for a sum of Rs.1,97,50,341/- and the claim of Cholamandalam Investment & Finance Co. Ltd. for a sum of Rs.15,34,948/- were rejected. At the last hearing on 16.09.2022, the Official Liquidator was directed to produce the adjudication orders relating to the three creditors referred to above. In compliance, the Official Liquidator has placed on record the three orders. On perusal thereof, it appears that the claim of Kodak Mahindra Prime Ltd. was

rejected by order dated 07.05.2021, the claim of Kotak Mahindra Bank Ltd. was rejected by order dated 05.08.2020 and the claim of Cholamandalam Investment & Finance Co. Ltd. was rejected by order dated 08.01.2021. The Official Liquidator submits that the said orders were not challenged by filing an appropriate application before this Court.

3. Apart from the three rejected claims, it is stated that a claim of Rs.3,58,493/- was made by the Assistant Commissioner of Customs (DBK) Sea, Commissionerate (Export) Customs House, Chennai-1. The said claim was admitted and dividend was disbursed at 100 paise in one rupee on the entire admitted amount of Rs.3,58,493/- along with interest at 4% on the admitted amount. Accordingly, an aggregate sum of Rs.5,46,423/- was disbursed.

4. Thereafter, it is stated that publications were effected calling for claims from contributories pursuant to order dated 11.03.2022 in C.A.No.69 of 2022. Pursuant thereto, claims were received from Shri D.A.Arvind and Ms.V.Karuna Arvind. Shri D.A.Arvind made a claim as the holder of 10,100 shares of Rs.10/- each and Ms.V.Karuna Arvind

made a claim as the holder of 1,00,000 shares of Rs.100/- each. The said claims were verified and confirmed. As regards the funds position, it is stated that a sum of Rs.46,57,353.18 is available to the credit of the company in liquidation. Since sufficient funds are available, after defraying expenses of Rs.1,57,353.18, the Official Liquidator seeks permission to pay a sum of Rs.45 lacs, in the aggregate, to the two contributories in the proportions specified in paragraph 12 of the report.

5. On examining the above report and the documents annexed thereto, including the adjudicating orders by which the claims of creditors was rejected, this application is liable to be allowed. Accordingly, the reliefs claimed under clauses (b) to (g) of the report dated 07.09.2022 are allowed as prayed for.

30.09.2022

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