



WEB COPY



Comp.A.No.12 of 2023
in C.P.No.141 of 1999

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KRISHNAN RAMASAMY.J.,

This Application has been filed by the Official Liquidator seeking for the following prayers:

- a) to take this report on record;
- b) to permit the Official Liquidator to transfer Rs.1,00,000/- under Section 555(1) & (3) of the Companies Act, 1956 for the reasons stated in Para 6 of this report;
- c) to permit the Official Liquidator to declare and disburse dividend @ 0.5 paise in rupee to State Bank of India and Edelweiss Asset Reconstruction Company Ltd secured creditors amounting Rs.20,01,525/- as mentioned in para 8 and 9 of the report;
- d) to permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai -3 for a sum of Rs.20,01,525/- exclusively for disbursement to 2 secured creditors;
- e) to permit the Official Liquidator to keep the dividend account open for 3 months from the date of opening and thereafter to remit the unclaimed amount, if any, to the Registrar of companies, Tamil Nadu, Coimbatore under Section 555(1) and (3) of the Companies Act, 1956.



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f) to permit the Official Liquidator to dispense with causing publication in newspapers regarding declaration / disbursement of dividend, as stipulated in Rule 276 of Company Court (Rules), 1959, since the disbursement is to be made to 2 secured creditors only,

g) to permit the Official Liquidator to incur the expenses in connection with declaration / disbursement of dividend including the cost of this application from the funds available to the credit of company in liquidation.

2.Learned Official Liquidator would submit that this Court by order dated 24.11.2006 and 11.12.2006 in C.P.No.141 of 1999, wound up M/s.The Silical Metallurgic Limited and appointed the Official Liquidator of this Court as Liquidator of the said company with the directions to take possession of assets of the said Company situated at Tamilnadu, Puducherry and Kerala.

3.Learned Official Liquidator would further submit that as on 23.12.2022, the fund position of the Company is a sum of Rs.23,83,414/- and he seeks direction of this Court to disburse dividend at 0.5 paise in a rupee on the admitted amount to State Bank of India and Edelweiss Asset Reconstruction



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Company Ltd, which would comes around a sum of Rs.2,55,268/- payable to State Bank of India and a sum of Rs.17,46,257/- payable to the M/s.Edelwiss Asset Reconstruction Ltd., Further, learned Official Liquidator would also submit that as one of the workmen did not furnish the bank particulars in time, he could not transfer the unpaid amount of Rs.1,00,000/- under Section 555 (1) and (3) of the Companies Act, as ordered by this Court on 18.12.2017 and hence, he sought for a direction to transfer the unpaid amount of Rs.1,00,000/- under Section 555 (1) and (3) of the Companies Act.

4.Considering the submissions made by the learned Official Liquidator and being satisfied with averments made in the affidavit filed on support of this application, this Court is inclined to allow the present application.

5.Accordingly, this application is ordered as prayed for.

10.03.2023

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