



Comp.A.No.109 of 2020

Comp.A.No.109 of 2020
in C.P.No.282 of 1997

KRISHNAN RAMASAMY, J.

This application was filed for the following reliefs:

- a) To take this report on record.
- b) To kindly approve the list of creditors in Form No.71 enclosed as 'Annexure-A' to this report.
- c) To permit the Official Liquidator to declare and disburse dividend @ 33 paise in a rupee on the admitted amount of Rs.31,76,494 to 250 claimants mentioned in the list of creditors enclosed.
- d) To permit the Official Liquidator to dispense with the requirement of Succession Certificate under Rule 280 of the Companies Court Rules, 1959 and to disburse dividend to the legal heirs upon submission of Death Certificate, Legal Heir Certificate and no objection certificate in case the depositors/nominee is deceased.
- e) To permit the Official Liquidator to dispense with publication of notice of declaration of dividend as required under Rule 276 of the Companies (Court) Rules, 1959, since the disbursement is to be made to 250 claimants only.
- f) To permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Madras for a total amount of Rs.10,48,243/- exclusively for disbursement to 250 claimants, mentioned in Form No.71.
- g) To permit the Official Liquidator to keep the dividend



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account open for six months from the date of opening and to transfer the unpaid dividend, if any, to the account of Registrar of Companies, Tamilnadu, Chennai as required u/s.555(1) and (3) of the Companies Act, 1956.

h) To permit the Official Liquidator to defray the expenses in connection with declaration/disbursement of dividend from the funds of the company in liquidation.

2. The learned Official Liquidator would submit that a sum of Rs.10,55,000/- is available in the company in liquidation and he seeks leave of this Court to declare and disburse the dividend @ 33 paise in a rupee to 250 creditors based on the aforesaid fund position.

3. Upon hearing the learned Official Liquidator and perusing the materials available on record, this Court is satisfied and is inclined to allow this application.

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

10.03.2023

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