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Comp.A.No.163 of 2020

in

C.P.No.332 of 1999

KRISHNAN RAMASAMY, J.,

This application is filed by the applicant praying :

i) to approve the list of creditors filed in Form No.71 enclosed as Annexure-A to the report;

ii) to permit the Official Liquidator to declare and disburse dividend @ 39 paise for a rupee on the admitted amount of Rs.1,60,97,539/- to M/s.Wipro Finance Ltd, which is calculated and arrived at Rs.62,78,040/- as mentioned in para 6 of the report;

iii) to dispense with publication of declaration of dividend as required under Rule 276 of the Companies (Court) Rules, 1959, since disbursement is to be made to one secured creditor only;

iv) to disburse the dividend amount of Rs.62,78,040/- to M/s.Wipro Finance Ltd on submission of requisite affidavit with the Official Liquidator;

v) 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 submitted that 5 claims were rejected for non-submission of original documents. The details of adjudication made by the Official Liquidator are as follows:

<i>S.No.</i>	<i>Nature of claim</i>	<i>No. of claims</i>	<i>Amount admitted</i>	<i>Remarks</i>
1	Ordinary	10	4,08,84,313/-	To be disbursed
2	Employee (530)	1	40,769/- (U/s.530) 27,600/- (Ordinary)	To be disbursed
3	Secured claim (U/s.529)	1	1,60,97,539/-	To be disbursed
4	Duplicate claim	4	-----	-----
5	U/s.529A	5	7,58,311/-	Rejected

3. The learned Official Liquidator submitted that the secured creditors claim will be the priority claim under Section 529 of the Companies Act, 1956, therefore, he would submit that the secured creditors claim has to be disbursed. The total fund available with him is Rs.62,78,040/-. Further, now after meeting out the expenses with regard to professional charges of the Official Liquidator, a sum of Rs.62,78,040/- is available to be made available to the secured creditors. Therefore, he would submit that he would be able to disburse dividend @ 39 paise for a rupee on the admitted amount of Rs.1,60,97,539/- to M/s.Wipro Finance Ltd., which is calculated and arrived at Rs.62,78,040/-.



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4. Considering the submissions made by the learned Official Liquidator and also being satisfied with the reasons stated in the affidavit filed in support of the application, this application is ordered as prayed for.

25.01.2023

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