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Comp.A.No.314 of 2023
in C.P.No.245 of 2013

KRISHNAN RAMASAMY, J.

This Application has been filed by the Official Liquidator under Sections 529, 530, 555(1) & (3) of the Companies Act, 1956 read with rules 9, 11(b) and 276 of the Companies (Court) Rules 1959, seeking for the following prayers:

(a) to kindly take this report on record;

(b) to kindly approve the list of creditor in F.No.71 is enclosed as 'Annexure B'.

(c) to permit the Official Liquidator to declare and disburse dividend at 100 paise in a rupee on the admitted amount to Employee's Provident Fund Organisation;

(d) to permit the Official Liquidator to open a dividend account with PNB, NSC Bose Road, Chennai for a sum of Rs.63,00,352/- for disbursement of dividend to Employee's Provident Fund Organisation;

(e) to permit the Official Liquidator to keep the dividend account open for three months from the date of opening and to transfer unpaid dividend, if any, to the account maintained by Registrar of Companies, Tamilnadu, Chennai



as per the provisions of Section 555(1) and (3) of the Companies Act, 1956;

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(f) to permit the Official Liquidator to dispense with the publication of notice in the newspapers in F.No.137, since the disbursement is to be made to one creditor only;

(g) to permit the Official Liquidator to defray the expenses in connection with declaration and disbursement of dividend from the funds of the Company in Liquidation.

2.Learned Official Liquidator would submit that pursuant to the order of this Court dated 20.11.2020 in C.A.No.281 of 2020, he called for claims from the creditors of the company in liquidation by fixing the last date for filing claim with the Official Liquidator as 20.01.2021. In response to the said publication, the Official Liquidator has received claims from Secured Creditor, EPFO, Central Excise and Workmen creditors.

3.He would further submit that as the claim of Employees Provident Fund Organisation is a priority claim as decided by the Hon'ble Supreme Court, the claim of EPFO shall be given priority over other claims. The Employee's Provident Fund Organisation, Salem had submitted Form No.66 claiming for a



sum of Rs.94,72,149/-. On adjudication of the said claim, a sum of Rs.63,00,352/- was allowed and Rs.31,71,797/- towards damages and recovery charges was rejected. Thereafter, notice of admission/rejection of proof of debt was also issued to EPFO, Salem on 30.12.2022. The fund position of the company in liquidation as on 19.05.2023 is as follows:

Bank	: Rs.1,45,525.00
Investment	: Rs.2,76,00,000

Total	: Rs.2,77,45,525

4.Hence, the learned Official Liquidator filed the present application seeking direction to disburse the dividend at 100% on the admitted amount to Employees' Provident Fund Organisation, Salem.

5.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.



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

16.06.2023

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