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Comp.A.No.343 of 2023
in C.P.No.48 of 2000

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ABDUL QUDDHOSE, J.

The Official Liquidator,
High Court of Madras,
as the Liquidator of
M/s.Dugar Finance India Limited (in liquidation) ... Applicant

This Company Application has been filed seeking for permission to declare and pay dividend @ 70 paise in a rupee to the two creditors, amounting to Rs.87,500/- on the admitted amount of Rs.1,25,000/-.

2. The creditors for whom the Official Liquidator seeks permission to pay, are unsecured creditors. They are two in number and each of them are entitled to receive Rs.1,25,000/- as per the Official Liquidator's adjudication. 70% of the said amount works out to Rs.87,500/-. As seen from the report of the Official Liquidator dated 19.06.2023, similarly placed unsecured creditors whose claims were adjudicated, were paid 70% of the admitted amount.



Comp.A.No.343 of 2023
in C.P.No.48 of 2000

3. The details of the earlier payments made by the Official Liquidator to the unsecured creditors is found in paragraph 7 of the compliance report of the Official Liquidator dated 11.07.2023, which is extracted hereunder:-

7. That in compliance of the directions of this Hon'ble High Court, Madras dated 03.07.2023 in C.A.No.343 of 2023 the Official Liquidator is being filed this report with the break up details of all the claims of the company in liquidation and details of dividend disbursement made by the Official Liquidator for kind perusal of this Hon'ble Court. The break up details of all the claims of the company in liquidation are as follows:

Sl.No.	Particulars	Nature of claims	No. of claims	Amount involved Rs.	Disbursement details
1.	No. of claims adjudicated/allowed and filed Form No.71 before the Hon'ble High Court, Madras during 2019.	Ordinary creditors	992	2,81,29,851/-	As per the Hon'ble High Court, Madras order dated 30.8.2019 in C.A.No.298/2019 the Official Liquidator disbursed dividend @ 70% to 992 ordinary creditors amounting to Rs.1,96,90,895/-
2.	No. of claims rejected	Ordinary creditors	462	2,73,01,977/-	The claims were rejected due to non submission of original proof by the claimants.



Comp.A.No.343 of 2023
in C.P.No.48 of 2000

3.	No. of claims pending adjudication	Ordinary creditors	70	-	For want of original proof from the claimants which is awaited.
4.	No. of claims subsequently adjudicated	Ordinary creditors	2	1,25,000/-	Application in C.A.No.343/2023 filed before the Hon'ble High Court, Madras seeking permission for disbursement of dividend of Rs.87,500/- to 2 ordinary creditors @ 70% on the admitted amount of Rs.1,25,000/-
	Total No. of claims received so far	Ordinary creditors	1526		

4. Since the creditors for whom the Official Liquidator seeks permission to pay, in this application, are also unsecured creditors in the very same portion, their claim adjudicated by the Official Liquidator will have to be paid.



Comp.A.No.343 of 2023
in C.P.No.48 of 2000

ABDUL QUDDHOSE, J.

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5. Accordingly, this Company Application is disposed of, by directing the Official Liquidator to disburse 70% of the adjudicated amount amounting to Rs.87,500/- to each of the two unsecured creditors, within a period of three (3) weeks from the date of receipt of a copy of this order.

18.07.2023

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Comp.A.No.343 of 2023
in C.P.No.48 of 2000