



Comp.A.No.405 of 2023
in C.P.No.194 of 2004

C.SARAVANAN, J.

This Company Application has been filed by the office of the learned Official Liquidator for the following reliefs:-

- “a. To take this report on record;*
- b. To approve the first supplementary list of creditors in Form No.71 admitted for an amount of Rs.28,34,500/- in respect of the Claimant Shri.O.S.Abdullah, Assignee of M/s.Manipal Finance Corporation enclosed as Annexure – 'A' to this report;*
- c. To permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee to the Claimant Shri.O.S.Abdullah, Assignee of M/s.Manipal Finance Corporation for Rs.28,34,500/- as well as Interest @ 4% from 10.11.2005 to 30.06.2023 amounting to Rs.19,99,896/- totalling to Rs.48,34,396/- as mentioned in para 7 of this report;*
- d. To permit the Official Liquidator to open a dividend account from the funds of the company in liquidation with Punjab National Bank, NSC Bose Road, Chennai for a period of 90 days exclusively for payment of dividend / interest of Rs.48,34,396/- to Shri.O.S.Abdullah, Assignee of M/s.Manipal Finance Corporation through RTGS / NEFT and thereafter to close dividend account, since there is only one creditor to whom the disbursement is to be made.*
- e. To permit the Official Liquidator to dispense with*



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*causing publication regarding declaration /
disbursement of dividend, since the disbursement
is to be made to one claimant only and*

*f. To pass such further or other order / s as this
Hon'ble Court may deem fit and proper in the
circumstances of the case.”*

2.The learned Deputy Official Liquidator submits that the Company was ordered to be wound up on 10.11.2005 in C.P.No.194 of 2004.

3.It is submitted by the learned Deputy Official Liquidator that about four of the claimants namely HDFC Bank Limited, CTO, Coimbatore, Electricity Distribution Circle, Coimbatore and Gudalur Town Panchayat have been paid a consolidated amount of Rs.5,15,64,645/- and further dividend of Rs.2,75,04,635/-.

4.After paying the amounts to these secured creditors and statutory bodies, surplus remaining in the hands of the learned Official Deputy Liquidator is only Rs.2,48,23,474/-.

5.It is submitted that the claim of Shri.O.S.Abdullah, Assignee of

M/s.Manipal Finance Corporation, who had secured two Awards from



the Arbitral Tribunal had made a consolidated claim for Rs.49,45,611/-.

The claim has to be adjudicated.

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6.It is submitted that a sum of Rs.28,34,500/- is payable towards the principle and a sum of Rs.19,99,896/- is payable towards dividend, amounting to a sum of Rs.48,34,396/- (Rs.28,34,500/- + Rs.19,99,896/-). It is submitted that the aforesaid sum of Rs.48,34,396/- (Rs.28,34,500/- + Rs.19,99,896/-) will be paid out of the surplus amount of Rs.2,48,23,474/- that is left with the Office of the Deputy Official Liquidator.

7.It is noticed that the awards dated 15.03.2001 have been upheld by the District Court by its orders dated 02.06.2017 in A.O.P.Nos.346 & 347 of 2005.

8.Having considered the submissions of the learned Deputy Official Liquidator and the report of the learned Deputy Official Liquidator dated 20.07.2023 and orders dated 02.06.2017 in A.O.P.Nos.346 & 347 of 2005, this application is allowed.



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