



Comp.A.No.641 of 2023

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in

C.P.No.153 of 1995

C.SARAVANAN, J.

This application has been filed by the Official Liquidator for the following reliefs:-

- a) To take the report on record
- b) To permit the Official Liquidator to declare and disburse amount of Rs.12,85,447/- towards further dividend @ 1% on the admitted amount to three secured creditors as mentioned in Para 6 of the report
- c) To permit the Official Liquidator to open a dividend account for Rs.12,85,447/- with Punjab National Bank, NSC Bose Road, Chennai exclusively for disbursement of dividend to three secured creditors
- d) To permit the Official Liquidator to keep the dividend account open for three months from the date of opening and to transfer the unpaid amount, if any, to the account maintained by the Registrar of Companies, Tamil Nadu, Chennai as per the provisions of Section 555(1) and 555(3) of the Companies Act, 1956
- e) To permit the Official Liquidator to dispense with causing publication regarding declaration/disbursement of dividend, since the disbursement is to be made to only 3 secured creditors



f) To permit the Official Liquidator to meet the incidental expenses in connection with the declaration/disbursement of dividend including the cost of application from the funds of the company in liquidation.

2. Paragraphs 3 to 5 of the Official Liquidator's Report reads as under:-

"3. That as per this Hon'ble Court's Order dated 11.02.2005 in C.A.No.124 of 2005 Official Liquidator invited claims from the creditors of the company in liquidation by causing publication on 11.03.2005. In response to the invitation of claims, total 18 claims were received from secured, Government and Ordinary creditors and no claims from the workmen creditors of the company in liquidation. The details of said 18 claim is as follows:

S.No.	Category	No.of claims	Amount Claimed (Rs.)
1.	Secured Creditor	4	37,05,72,152/-
2.	Government	2	83,42,540/-
3.	Ordinary	10	9,06,33,994/-
4.	Duplicate	1	19,68,34,961/-
5.	Claims without Names and Address	1	---



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That out of 4 secured creditors, 3 secured creditors were adjudicated and admitted and one was rejected viz., Vijaya Bank, ARM Branch for non-production of original documentary evidence and notice of Admission/Rejection in Form No.69 was issued to the said secured creditors. The details of adjudication of secured creditors claims are furnished below:

S. No.	Named of the secured creditor	Amount claimed (Rs.)	Amount admitted (Rs.)	Amount Rejected (Rs.)
1.	Standard Chartered Bank (Assignee of ICICI Bank)	8,08,79,420/-	3,40,74,312/-	4,68,05,108/-
2.	IFCI Bank	3,95,29,146/-	2,65,78,743/-	1,29,50,403/-
3.	IDBI Bank	10,95,54,756/-	6,78,91,675/-	4,16,63,081/-
4.	Vijaya Bank	14,06,08,870/-	Nil	14,06,08,870/-

4. That pursuant to the direction of this Hon'ble Court vide order dated 11.12.2006 made in C.A.No.2112 of 2006 permitted the Official Liquidator to pay 5 paise in a rupee in respect of three secured creditors. In compliance of the said order, the Official Liquidator has paid dividend @ 5 paise in a rupee to the following secured creditors.



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S. No.	Named of the secured creditor	Amount claimed (Rs.)	Amount admitted (Rs.)	5% dividend paid on the admitted amount (Rs.)
1.	Standard Chartered Bank (Assignee of ICICI Bank)	8,08,79,420/-	3,40,74,312/-	17,03,716.60/-
2.	IFCI Bank	3,95,29,146/-	2,65,78,743/-	13,28,937.15/-
3.	IDBI Bank	10,95,54,756/-	6,78,91,675/-	33,94,583.75/-
			Total	64,27,236.50/-

5. That the funds position of the company in liquidation as on 25.09.2023 is as follows:

Bank - Rs. 3,25,025.39

Investment - Rs.10,90,000.00

Total - Rs.14,15,025.39

6. Further submits that in view of availability of funds, Official Liquidator filed an application before the Hon'ble High Court, Madras proposing to pay a further dividend @ 1 paise in a rupee on admitted amount after obtaining an undertaking that if any excess amount is found to have been paid to the 3 secured creditors for Rs.12,85,447/- such amount would have to be returned unconditionally."



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3. I see no impediment in allowing this application for the above mentioned reliefs.

4. Being satisfied with the reasons stated in the report and considering the fund position, this Company Application stands allowed.

01.12.2023

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