



Comp.A.No.612 of 2023

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in

C.P.No.378 of 1997

C.SARAVANAN, J.

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

- a) Take the report on record
- b) Approve the varied list of workmen creditors submitted in Form No.71 in respect of 134 Workmen Creditors enclosed as Annexure-A
- c) Permit the Official Liquidator to declare and disburse dividend @ 100 paise in a rupee to 134 Workmen Creditors (Re-adjudication claims) as per varied list of workmen creditors as Annexure-A amounting to Rs.53,96,868/-
- d) Permit the Official Liquidator to open a separate dividend account for Rs.53,96,868/- with Punjab National Bank, N.S.C.Bose Road, Chennai
- e) Permit the Official Liquidator to keep the dividend account open for six months from the date of opening and thereafter to transfer the unpaid amounts, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as per the provisions of Section 555(1) and (3) of the Companies Act, 1956



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f) Permit the Official Liquidator to dispense with publication of Notice of declaration of dividend, since the disbursement is to be made to 134 workmen creditors (re-adjudication) only

g) Permit the Official Liquidator to re-adjudicate the remaining 578 workmen creditors included in Sl.No.2 to Sl.No.9 of Para 4 and also to make payment to the said remaining workmen creditors who are eligible as per 5th pay commission arrears and two years unpaid bonus as has been extended to 144 of them for reason stated in paragraph 9.

h) Permit the Official Liquidator to meet the incidental expenses related to the declaration of dividend from the funds of the company in liquidation.

2. Paragraphs 9 to 12 of the Official Liquidator's Report reads as under:-

"9. The Official Liquidator humbly submit that altogether official liquidator has adjudicated and admitted the claims of 722 workers as stated in Sl.No.2 to Sl.No.9 of Para 4. Out of the said 722 workers, 10 workers have got the benefit of 5th pay arrears and bonus as per the orders dated 18.10.2012 of the Hon'ble High Court in C.A.Nos.634 to 643 of 2012. Further in respect of 134 workers included in Sl.No.2 to Sl.No.9 of Para 4 Official



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Liquidator have been directed to disburse the said benefit of 5th pay arrears and bonus by this Hon'ble Court vide orders passed on various dates on various applications as mentioned herein below:

Sl.No.	No. of Claimant	Order Date	C.A.No.
1.	10	10.01.2017	8 to 17/2017
2.	29	03.01.2018	863 to 892/2017
3.	33	10.01.2018	9 to 44/2018
4.	6	27.01.2018	912 to 917/2017
5.	19	27.01.2018	127 to 144
6.	9	23.04.2018	344 to 352/2018
7.	14	23.04.2018	360 to 374/2018
8.	10	02.04.2018	306 to 315/2018
9.	4	02.08.2018	449 to 453/2018
	134		

In view of the above, Official Liquidator is of the opinion that the remaining 578 workers should also be extended with the same benefit as they are also equally entitled for the said benefits. In view of the above, this Hon'ble Court may permit the Official Liquidator to re-adjudicate the remaining 578 workmen creditors included in Sl.No.2 to Sl.No.9 of para 4 and also to make payment to the said remaining workmen creditors who are eligible as per 5th pay commission arrears and two years unpaid bonus as has been extended to the 144 workers included in the same list at Sl.No.2 to Sl.No.9 of Para 4, in view of the orders of this Hon'ble Court dated 18.10.2012 and subsequent orders passed during 2017-2018 as mentioned above.



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10. The funds position of the company in liquidation as on 31.10.2023 is as follows:

Bank	- Rs. 4,19,754/-
Investment	- Rs.2,35,00,000/-

Total	- Rs.2,39,19,754/-

11. That since sufficient funds are available, subject to approval of this Hon'ble Court, the Official Liquidator proposes to declare and pay dividend @ 100 paise in a rupee to above 134 Workmen creditors whose claims are re-adjudicated and admitted for Rs.53,96,868/- for which Official Liquidator may be permitted to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai and to keep the dividend account open for six months from the date of opening and thereafter to transfer the unpaid amounts, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as per the provisions of Section 555(1) and (3) of the Companies Act, 1956.

12. That as the disbursement is to be made to 134 workmen creditors (re-adjudication claims), the Official Liquidator may be permitted to dispense with the publication of notice of declaration of dividend in newspapers in Form No.137 as required under Rule 276 of the Companies (Court) Rules, 1959."



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3. Being satisfied with the reasons stated in the report and considering the fund position, this Company Application for the above reliefs is allowed.

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