



WEB COPY



Comp.A.No.7 of 2024

Comp.A.No.7 of 2024
in
C.P.No.60 of 1974

C.SARAVANAN, J.

The company was ordered to be wound up by this Court on 14.02.1975 in C.P.No.60 of 1974. The report of the Official Liquidator indicates that about 112 claims were received from various creditors and about 84 claims were adjudicated and admitted and about 28 claims were rejected for non-submission of the documentary evidence to substantiate the claim.

2. By an order dated 11.12.2020, this Court has passed an order by permitting the Official Liquidator to disburse 100 paise in a rupee to 75 workmen creditors and one secured creditor (TIIC) and 50 paise in a rupee on the ordinary creditor.



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the expenses in connection with declaration/disbursement of dividend from and out of the funds of the Company in liquidation.

4. The surplus that remains in the hands of the Official Liquidator as on 12.12.2023 is Rs.14,57, 771. Since sufficient funds are available, the Official Liquidator has filed this application to pay further dividend at 50 paise in a rupee on the admitted amount of eight ordinary creditors for a sum of Rs.3,77,492/-. As per the list of ordinary creditors in Annexure B to the report and to declare and disburse 4% interest on the admitted amounts to 75 workers from the balance of Rs.10,80,278/- in terms of Rule 179 of the Companies (Court) Rules from 14.02.1975 i.e., the date of winding up till 25.11.1997 i.e, the date of final declaration of the dividend which is calculated arrived at Rs.2,96,416 and to disburse 4% interest on the admitted amount to Secured Creditor (TIIC) 4% interest from 14.02.1975 i.e date of winding up to 11.12.2020 i.e, date of final declaration of dividend which is arrived to the tune of Rs.5,69,193/-.



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5. The reasons stated in the report is accepted and accordingly there shall be a direction as prayed for.

6. This Company Application stands allowed with the above observations.

05.01.2024

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