Com.A.No.73 of 2024
in
C.P.No.229 of 2004

C.SARAVANAN, J.

Pursuant to the order passed by this Court on 08.03.2024 in the above application, the office of the Official Liquidator had served notice on City Union Bank and Bank of Baroda. Both the Banks have received notice. As far as Bank of Baroda is concerned, the notice was served on 18.03.2024.

2. The office of the Official Liquidator has shown the copy of the acknowledgment card indicating the service of notice pursuant to the order passed on 08.03.2024.

3. The City Union Bank has responded positively and now has filed a claim statement in Form No.66 for a sum of Rs.8,47,02,302/- with the office of the Official Liquidator. The Bank appears to have enclosed Form No.8 filed under Sections 125, 127 and 135 of the Companies Act, 1956 with Registrar of Companies (ROC). Serial No.4 in Form No.8 dated 10.09.2004 reads as under:

> *"To create **second charge** on the movable inclusive of plant & Machinery including book debts and immovable properties of the company already charged to M/s.Vijaya*

Bank and IREDA.”

4. It is submitted that Vijaya Bank has been merged with Bank of Baroda. The Deputy Official Liquidator would submit that Bank of Baroda has not filed Form No.66. It is further submitted that the Bank of Baroda has also not registered the charge with the Registrar of Companies (ROC). The Deputy Official Liquidator would further submit that the Bank of Baroda has only a second charge over the assets of the company under liquidation.

5. Since the IREDA is having first charge over the assets of the company under liquidation and the fund available for distribution is only Rs.43,76,70,104/- as against the admitted amount of Rs.48,40,12,000/- of IREDA, the office of Official Liquidator is directed to declare and pay the dividend at 90.3 paise in rupees on the admitted amount to IREDA (secured creditor) for a sum **Rs.43,70,62,836/-.**

6. Accordingly, it is ordered as follows:-

i) Form-71 filed under Rule 167 of the Companies Court (Rules), 1959 giving the list of creditor namely Indian Renewable

Development Agency Limited (IREDA) filed along with report dated 6th March 2024 is taken on record.

ii) the office of the Official Liquidator is permitted to open a dividend account with the Punjab National Bank, NSC Bose Road, Chennai for Rs.43,70,62,836/- for making payment Indian Renewable Development Agency Limited (IREDA) the only Secured Creditor

iii) the Official Liquidator is also directed to keep open the dividend account for a period of three months from the date of opening and to transfer the unpaid dividend to Register of Companies, Pondicherry as required under Section 555(1) and (3) of the Companies Act, 1956.

ii) the Official Liquidator is directed to dispense with causing publication regarding declaration/disbursement of dividend, since the disbursement is to be made to one claimant only.

iii) the Official Liquidator is directed to meet the incidental expenses in connection with the declaration/disbursement of dividend from the funds of the company in liquidation, and

iv) The learned Official Liquidator is directed to cost of this application do come out of the assets of the company in liquidation.

7. The Official Liquidator is directed to process the payment as expeditiously as possible preferably within a period of 15 days from the date of receipt of a copy of this order.

8. Accordingly, the present application is allowed.

22.03.2024

mp

C.SARAVANAN, J.

mp

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