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Comp.A.No.75 of 2024

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in

C.P.No.339 of 1997

C.SARAVANAN,J.

This Company Application has been filed for the following relief:-

“(a)To take this report on record;

(b)To permit the Official Liquidator to declare and disburse dividend @ 3 paise in a rupee on the admitted amount to 4 creditors amounting to Rs.10,10,945/- as mentioned in para 10 of this report;

(c)To permit the Official Liquidator to open a separate dividend account for Rs.10,10,945/- with Punjab National Bank, N.S.C Bose Road, Chennai for disbursement of dividend to 4 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 amounts, if any, to the account of Registrar of Companies, Tamilnadu, Chennai, as per the provisions of Section 555(1) and (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 4 creditors only;

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



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2. From the sale of assets of the company under liquidation namely Arun Pipes Limited which was ordered to be wound up in the above CP by an order dated 28.09.2001, a sum of Rs.2,51,00,000/- was raised.

3. The learned Deputy Official Liquidator would submit that claim of the secured creditors has been fully settled at 100%. The learned Deputy Official Liquidator further submit that dividend @ 56 paise in a rupee on the admitted amount was paid to 4 ordinary creditors as detailed below:-

<i>Sl.No</i>	<i>Name of the Claimant</i>	<i>Amount Claimed</i>	<i>Amount Admitted as ordinary</i>	<i>Paid dividend @ 56 paise in a rupee on the admitted amount</i>
1	ARCIL, Chennai (Assignee of Indian Bank)	3,60,44,038.74	2,09,81,473.65	1,17,49,625/- (56% of Rs.2,09,81,473)
2	The Commercial Tax Officer, Ponneri Assessment Circle, Ponneri	1,13,83,945.00	1,13,83,945.00	63,75,009/-
3	The Deputy	10,03,935.77	10,03,935.77	5,62,204/-



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<i>Sl.No</i>	<i>Name of the Claimant</i>	<i>Amount Claimed</i>	<i>Amount Admitted as ordinary</i>	<i>Paid dividend @ 56 paise in a rupee on the admitted amount</i>
	commissioner of Central Excise, Chennai X Division, Chennai – 17			
4	The Commercial Tax Officer, Vijayawada	3,28,842.00	3,28,842.00	1,84,152/-
	Total	4,87,60,761.51	3,36,98,196.42	1,88,70,990/-

4. It is therefore submitted that over and above the aforesaid dividend @ 56 paise in a rupee on the admitted amount paid to the above mentioned persons, a further sum of Rs.10,10,945/- can be paid out of the surplus as detailed below:-

<i>Sl.No</i>	<i>Name of the Claimant</i>	<i>Amount Claimed</i>	<i>Amount Admitted as ordinary</i>	<i>Paid dividend @ 56 paise in a rupee on the admitted amount</i>
1	ARCIL, Chennai (Assignee of Indian Bank)	3,60,44,038.74	2,09,81,473/-	6,29,444/-
2	The Commercial Tax Officer, Gummidipoondi	1,13,83,945.00	1,13,83,945/-	3,41,518/-



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<i>Sl.No</i>	<i>Name of the Claimant</i>	<i>Amount Claimed</i>	<i>Amount Admitted as ordinary</i>	<i>Paid dividend @ 56 paise in a rupee on the admitted amount</i>
3	The Deputy commissioner of Central Excise, Chennai X Division, Chennai	10,03,935.77	10,03,936/-	30,118/-
4	The Commercial Tax Officer, Vijayawada	3,28,842.00	3,28,842/-	9,865/-
	Total	4,87,60,761.51	3,36,98,196/-	10,10,945/-

5. I see no impediment in allowing this application as there are amounts still available for being disbursed. Therefore, this Company Application stands allowed.

08.03.2024

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