



WEB COPY



Comp.Appln.No.120 of 2024
in
C.P.No.332 of 1999

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KRISHNAN RAMASAMY, J.

This Application has been filed seeking the following reliefs:

a) To take this report on record.

b) To permit the Official Liquidator to declare a further dividend @2.50 paise in a rupee on the admitted amount of Rs.1,60,97,539/- to M/s.Wipro Finance Private Ltd., Secured Creditors which is calculated and arrived at Rs.4,02,438/- as stated in para 5 of the report.

c) To permit the official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai-3 for a sum of Rs.4,02,438/- exclusively for disbursement to Wipro finance Ltd.

d)To permit the official Liquidator to keep the dividend account open for 3 months from the date of opening and thereafter to remit the unclaimed amount, if any, to the Registrar of Companies, Tamil Nadu, Chennai under Section 555(1) and (3) of the Companies Act, 1956.



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2. The learned Official Liquidator filed a report dated 26.03.2024, mentioning the funds position of the Company in liquidation and submitted that since funds are available, subject to the approval of this Court it is proposed to declare and disburse the dividend @ 2.50 paise in a rupee on the admitted amount of Rs.1,60,97,539/- to Secured creditor viz., M/s. Wipro Finance Private Limited in terms of provisions of Section 529 of the Companies Act, 1956 from the funds of the Company in liquidation which is calculated and arrived at Rs.4,02,438/-.

3. Considering the submissions made by the learned official liquidator, this Company Application is allowed as prayed for.

04.04.2024

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