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Comp.A.No.195 of 2024

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in

C.P.No.344 of 1999

Krishnan Ramasamy, J.,

This application is filed seeking the following prayers:

- i) To take this report on record.
- ii) To permit the Official Liquidator to declare and disburse dividend @ 0.5 paise in a rupee on the admitted amount to 3 creditors amounting to Rs.2,23,282/- as mentioned in para 10 of the report.
- iii) To permit the Official Liquidator to open a separate dividend account for Rs.2,23,282/- with Punjab National Bank, N.S.C. Bose Road, Chennai exclusively for disbursement of dividend to 3 creditors.
- iv) To permit the Official Liquidator to keep the dividend account open for 2 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.



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- v) To permit the Official Liquidator to dispense with causing publication regarding declaration/disbursement of dividend, since the disbursement is to be made to 3 claimants only.
- vi) 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.

2. Ms.B.Ambili, Deputy Official Liquidator would submit that, this Court by order dated 29.11.2002 in C.P.No.344 of 1999, wound up the company namely, M/s.Mercard Limited and appointed the Official Liquidator attached to this Court as the Official Liquidator of the said company with further directions to take charge of all the assets and effects of the company.

3. In compliance of the said order, the Official Liquidator took possession of the movable assets/ books and records of the company in liquidation available at the rented premises of the Registered Office at No.49, Peters Road, Chennai, in presence of the Ex-director on 06.05.2003.



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4. This Court, by an order dated 11.07.2007 made in C.A.No.1655 of 2007 made in C.P.No.344 of 1999, sold the movable assets for a sum of Rs.30,000/- through public auction. Further the Official Liquidator initiated recovery proceedings against the debtors of the company by filing appropriate applications under Section 446(2) of the Companies (Court) Rules, 1959 and realized amount from the debtors.

5. In compliance of this Court's order dated 10.12.2008 made in Comp.A No.2738 of 2008 in C.P.No.344 of 1999, the Official Liquidator invited claims in terms of Rule 148 of the Companies (Court) Rules, 1959 by causing notice in "The New Indian Express" and "Dinamalar" on 21.12.2008 by fixing the last for submission of claims as 09.01.2009.

6. The Official Liquidator further submitted that in response to the said publication in Form No.63, the following claims were submitted by various categories of creditors detailed hereunder:

<i>Sl.No.</i>	<i>Name of Creditors</i>	<i>No. of claims</i>	<i>Amount Claimed (in Rs.)</i>
1.	Workmen creditor	10	3,24,647
2.	Preferential creditor	3	4,20,60,922
3.	Ordinary creditor	32	1,91,83,724



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<i>Sl.No.</i>	<i>Name of Creditors</i>	<i>No. of claims</i>	<i>Amount Claimed (in Rs.)</i>
4.	Claims without name/address/amount	3	--
	Total	48	6,15,69,293

7. The Official Liquidator had adjudicated all the claims and the details of adjudication made are as follows:

<i>Sl.Nos.</i>	<i>Category</i>	<i>No. of claims received</i>	<i>Total amount claimed (in Rs.)</i>	<i>Total amount admitted (in Rs.)</i>	<i>Total amount rejected (in Rs.)</i>
1.	Workmen creditor	10	3,24,647	2,14,763	--
2.	Preferential creditor	2 (ESI)	3,20,474	26,026 (U/s.530)	--
		1 (IT)	4,17,40,448	2,94,448 (ordinary)	--
				2,58,79,869 (ordinary)	
3.	Ordinary creditor	32	1,91,83,724	1,87,42,203 (9 claims)	4,31,521 (23 claims)
	Total	45	6,15,69,293	4,51,57,309	1,64,11,984

8. The Official Liquidator would further submit that, as per the directions of this Court, vide order dated 11.09.2020 in C.A.No.161 of 2020, the Official Liquidator had disbursed the dividend as follows:



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SL.N o.	Name of the creditors	No. of claims received	Total amount admitted (in Rs.)	Paid amount	Percentage
1.	Workmen creditor	10	2,14,763	2,14,763	100% paid
2.	Preferential creditor (U/s.530)	1 (ESI)	26,026	26,026	100 % paid
	Ordinary Govt. claim	1 (ESI)	2,94,448	13,250	4.5% paid
		1 (IT)	2,58,79,869	11,64,594	4.5 % paid
3.	Ordinary creditor	9			
	1. V.Parasuraman		10,000	450	4.5% paid
	2. Badri Narayan		32,000	1,440	
	3. Roopa		1,00,000	4,500	
	4.Maharastra Apex		1,84,82,203	8,31,699	
	5. Asha Vedandha		10,000	450	
	6.Mrudula Ramesh		66,000	2,970	
	7. K.N.Rajagopal		10,000	450	
	8. T.Vasudevan		16,000	720	
	9.Radha Vasudevan		16,000	720	
		Total	4,51,57,309	22,62,032	

9. The funds position of the company in liquidation as on 30.05.2024 is Rs. 2,56,794/-.

10. The Deputy Official Liquidator would further submit that, since sufficient funds are available, subject to approval of this Court, the Official Liquidator proposes to declare and disburse dividend @0.5 paise in a rupee on



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the admitted amount to only 3 ordinary creditors viz., ESI and IT (Govt. claims)

admitted as ordinary creditor and another claimant viz., Maharashtra Apex Corporation admitted as ordinary creditor for Rs.2,23,282/-. As other ordinary creditor's amount is very small and considering the postal expenses involved, it will be a futile exercise to make payment at the rate of 0.5% to them.

11. The details of disbursement proposed herein at the rate of 0.5% is specified herein below:

<i>S.No.</i>	<i>Claim No.</i>	<i>Name of the Claimants</i>	<i>Admitted amount</i>	<i>Further dividend @ 0.5% on the admitted amount</i>
1.	12	The Asst. General Manager, Maharashtra Apex Corporation Limited, Manipal	1,84,82,203/-	92,411/-
2.	13	The Assistant Commissioner of IT Company Circle-IV(2), Nungambakkam, Chennai 600 034.	2,58,79,869/-	1,29,399/-
3.	15 & 44	The Regional Office, Employee's State Insurance Corporation, Chennai 600 034.	2,94,448/-	1,472/-
		Total	4,46,56,520/-	2,23,282/-



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12. Considering the submissions made by the Deputy Official Liquidator and on perusal of the report filed by the Deputy Official Liquidator and having satisfied with the reasons averred in the affidavit filed in support of this application, this Court is inclined to allow this company application. Accordingly, this company application is allowed.

28.06.2024

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