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Comp.A.No.208 of 2024
in
C.P.No.101 of 1994

Krishnan Ramasamy, J.,

This Company Application is filed seeking the following relief:

- “i) To take this report on record.
- ii) To permit the Official Liquidator to declare and disburse dividend of Rs.30,00,000/- on the admitted amount to SUUTI as mentioned in Para 11 of the report.
- iii) To permit the Official Liquidator to open a separate dividend account for Rs.30,00,000/- with Punjab National Bank, N.S.C. Bose Road, Chennai exclusively for disbursement of dividend to SUUTI.
- 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.
- v) To permit the Official Liquidator to dispense with



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causing publication regarding
declaration/disbursement of dividend, since the
disbursement is to be made to one claimant 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 submitted that the fund
position of the company in liquidation as on 07.06.2024 is Rs.31,37,112/-. She
would further submit that, all the claims have already been settled and the
aforesaid amount is lying with the Official Liquidator.

3. Under these circumstances, one of the creditor namely SUUTI has
filed a belated claim, their claim was adjudicated and admitted to the extent of
Rs.6,10,08,362/-. The Deputy Official Liquidator would submit that the fund is
available and she can able to pay the creditor namely SUUTI to an extent of
Rs.30,00,000/- and retaining a sum of Rs.1,37,112/- to defray the expenses.



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4. Considering the submission made by the learned Deputy Official Liquidator, this Court is satisfied and since the entire claims have already been settled, this Court is inclined to allow this application. Therefore, this Court permits the Official Liquidator to disburse a sum of Rs.30,00,000/- to the creditor namely SUUTI as prayed for along with other relief.

5. With the above, this Company Application is allowed.

11.07.2024

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