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Comp.A.No.221 of 2024

Comp.A.No.221 of 2024
in C.P.No.48 of 2000

KRISHNAN RAMASAMY, J.

This application has been filed

- a) To take this report on record;
- b) The second supplementary list of 19 creditors filed in Form No.71 by the Official Liquidator be taken on record;
- c) The Official Liquidator may be permitted to declare and pay dividend @ 70% of Rs.4,24,221/- on the admitted amount of Rs.6,06,028/- to 19 creditors and the second supplementary list of creditors is filling along with this report;
- d) To permit the Official Liquidator to open dividend account with Punjab National Bank, NSC Bose Road, Madras for a total amount of Rs.4,24,221/- to make payment to 19 creditors as mentioned in second supplementary list of creditors in Form No.71;
- e) To permit the Official Liquidator to keep open the dividend account for three months from the date of



Comp.A.No.221 of 2024

WEB COPY

opening the dividend account and after the expiry of said period the unpaid amount may be transferred to the Government Account as required u/s.555(1) and (3) of the Companies Act, 1956 and read with Rule 335 of the Companies (Court) Rule, 1959;

f) To permit the Official Liquidator to disburse dividend to the Legal heirs, wherever the claimant has deceased and on production of Death Certificate, Legal Heir Certificate and No Objection Certificate by other legal heirs of the claimant;

g) To permit the Official Liquidator to defray the expenses related to the declaration of dividend from the funds of the company in liquidation;

2. The learned Official Liquidator has filed a report stating that initially 1510 claims were received and out of the same, only 992 were admitted. Hence, she declared the dividend at 70% on the said admitted claims, which is a sum of Rs.1,96,90,895/-, and settled the same. Subsequent to the said settlement, she had found that 19 claims



Comp.A.No.221 of 2024

WEB COPY

were denied and hence, re-adjudicated the said 19 claims. As per re-adjudication of the learned Official Liquidator, the amount admitted for the said 19 claims is a sum of Rs.6,06,028/- and hence, she declared the dividend of the said amount at 70% as a sum of Rs.4,24,221/-.

3. Further, she would submit that the Company in liquidation is now having sufficient funds. Therefore, she seeks leave of this Court to disburse the aforesaid due amount of a sum of Rs.4,24,221/- towards the claim made by the 19 creditors and hence, filed this application. As per the report filed by the learned Official Liquidator, the fund position of the Company is as follows:

Bank	: Rs. 67,323.84
Investment	: Rs.30,00,000.00

	Rs.30,67,323.84



WEB COPY



Comp.A.No.221 of 2024

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nsa

4. Considering the submission made by the learned Official Liquidator, this Court is satisfied and is inclined to allow this application. Accordingly, this Application is ordered as prayed for. The learned Official Liquidator is permitted to pay the dividend at 70% , which is a sum of Rs.4,24,221/-, to the 19 creditors.

12.07.2024

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Comp.A.No.221 of 2024
in C.P.No.48 of 2000

Page No.4/4