



Comp.A.No.222 of 2024
in CP.No.263 of 2001

K.KUMARESH BABU, J.,

This application has been filed to permit the official liquidator to declare and disburse dividend at 26 paise in a rupee on the admitted amount of Rs.30lakhs to the Unit Trust of India Ltd calculated & arrived at a sum of Rs.7,80,000/- and to open separate dividend account with Punjab National Bank, NSC Bose Road, Chennai -3 for sum of Rs.7,80,000/- exclusively for disbursement to 1 secured creditor and 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 and to dispense with causing publication in newspaper regarding declaration/disbursement of dividend as stipulated under Rule 276 of Company Court (Rules) 1959 and further permission to incur the expenses in connection thereof.

2. Heard the learned Deputy Official Liquidator and Perused, the report filed by the Official Liquidator and also taken note of the fact that at present there is an amount of Rs.35,86,584.49 is available to the credit of company under liquidation and if the said amount is paid to the Unit Trust of India Ltd, there are other three more secured creditors who stand in line with Unit Trust of India Ltd.

The balance amount available is sufficient enough to disburse the dividends to



other three creditors as declared to Unit Trust of India Ltd.

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3. Considering the above factual position, this company application is ordered as prayed for.

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09.08.2024



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