



WEB COPY



Company Application No. 354 of 202
in Company Petition No. 115 of 2004

Company Application No. 354 of 2024
in
Company Petition No. 115 of 2004

K.KUMARESH BABU, J

This application has been filed for the following reliefs:-

- (a) To take on record and the proposed second supplementary list in form No.71 to 2 secured creditor claims admitted for Rs. 11,98,22,573/- (SASF - Rs.7,71,73,122/- and PNB- Rs. 4,26,49,451-) as required under rule 167 of the Companies Court (Rules), 1959 along with this report as Annexure-k, for the kind approval of this Hon'ble Court;
- (b) To permit the official liquidator to rectify and file the amended list of secured creditor Canara Bank (Debenture Trustee) re-adjudicated and admitted a sum of Rs. 58,53,57,460/- which is enclosed as Annexure-L to this report as mentioned in para 12 of this report, subject to approval of this Hon'ble Court;
- (c) To permit the official liquidator to declare and disburse a sum of Rs.22,68,12,373/- to 843 creditors as mentiioned above in para no.19

1.EPF - 1 - 1,25,02,816;



WEB COPY



Company Application No. 354 of 202
in Company Petition No. 115 of 2004

2.SECURED CREDITORS - 4 - 19,87,34,893;

3.WORKMEN CREDITORS - 838 - 1,55,74,664;

- (d) To permit the official liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.22,68,12,373/- for making payment to 843 creditors (EPF, WORKMEN AND SECURED CREDITORS) as stated above in para no.19;
- (e) To permit the official liquidator to dispense with publication of notice of declaration of dividend, as the disbursement of 3rd dividend is to be made to 843 creditors;
- (f) To permit the official liquidator to keep the dividend account open for three months from the date of opening and to transfer the unpaid dividend, if any, to registrar of companies act 1956; and
- (g) To direct that the cost of this application do come out of the assets of the company in liquidation.

2. Heard Ms.B.Ambili, learned Deputy Official Liquidator.

3. I have perused the contents of the Report filed by the Official Liquidator



WEB COPY

upon which the application had been made before this Court and having been satisfied with the reasons stated therein, I am inclined to allow this application as prayed for and the learned Official Liquidator is permitted to do the following acts:-

(i) The official liquidator is permitted to rectify and file the amended list of secured creditor Canara Bank (Debenture Trustee) re-adjudicated and admitted a sum of Rs. 58,53,57,460/- which is enclosed as Annexure-L to this report as mentioned in para 12 of this report, subject to approval of this Hon'ble Court;

(ii) The official liquidator is permitted to declare and disburse a sum of Rs.22,68,12,373/- to 843 creditors as mentioned above in para no.19

1.EPF	-	1	-	1,25,02,816;
2.SECURED CREDITORS	-	4	-	19,87,34,893;
3.WORKMEN CREDITORS	-	838	-	1,55,74,664;

(iii) The official liquidator is permitted to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.22,68,12,373/- for making payment to 843 creditors (EPF, WORKMEN AND SECURED CREDITORS) as stated above in



WEB COPY



Company Application No. 354 of 202
in Company Petition No. 115 of 2004

para no.19;

- (iv) The official liquidator is pemitted to dispense with publication of notice of declaration of dividend, as the disbursement of 3rd dividend is to be made to 843 creditors;
- (v) The official liquidator to keep the dividend account open for three months from the date of opening and to transfer the unpaid dividend, if any, to registrar of companies act 1956.

18.10.2024

Maya



WEB COPY



Company Application No. 354 of 2024
in Company Petition No. 115 of 2004

K.KUMARESH BABU, J

Maya

Company Application No. 354 of 2024
in Company Petition No. 115 of 2004

Dated : 18.10.2024