



Company Application No. 376 of 2024
in C.P. No. 514 of 2000

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K.KUMARESH BABU, J.

This application has been filed for the following reliefs:-

- (a) To take this report on record.
- (b) To kindly approve the 2nd supplementary list of creditors in Form No.71 enclosed as Annexure-A to this report.
- (c) To permit the Official Liquidator to declare and disburse dividend @ 8 paise in a rupee on the admitted amount which amounts to Rs.27,53,004/- mentioned in the list of creditors.
- (d) To permit the Official Liquidator to dispense with the requirement of succession certificated under Rule 280 of the Companies Court Rules 1959 and to disburse dividend to the legal heirs upon submission of death certificate, legal heir certificate and no objection certificate in case the depositor nominee is deceased.
- (e) To permit the Official Liquidator to dispense with publication of notice of declaration of dividend in newspapers as required under rule 276 of the Companies Court Rules 1959, since the disbursement is to be made to Indian Bank (Debenture Trustee/ 4 workmen creditors).
- (f) To permit the Official Liquidator to open a separate dividend account



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with Punjab National Bank, NSC Bose Road, Chennai for Rs.27,53,004/- for disbursement to Indian Bank (Debenture Trustees) and 4 workmen creditors.

- (g) To permit the Official Liquidator to keep the dividend account open for 3 months from the date of opening and then to transfer unpaid dividend, if any, to the account of Registrar of Companies, Tamilnadu, Chennai as required under section 555 (1) and (3) of the Companies Act 1956.
- (h) To permit the Official Liquidator to defray the expenses in connection with declaration and disbursement of dividend from the funds of the company in liquidation
- (i) To pass such further or other order/s as this Hon'ble High Court may deem fit and proper in the circumstances of the case.

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

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

4. The 2nd supplementary list of creditors in Form No.71 enclosed as Annexure-A to this report is approved. The Official Liquidator is permitted to declare and disburse dividend @ 8 paise in a rupee on the admitted amount



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which amounts to Rs.27,53,004/- mentioned in the list of creditors. The Official

Liquidator is permitted to dispense with the requirement of succession certificated under Rule 280 of the Companies Court Rules 1959 and to disburse dividend to the legal heirs upon submission of death certificate, legal heir certificate and no objection certificate in case the depositor nominee is deceased. The Official Liquidator is permitted to dispense with publication of notice of declaration of dividend in newspapers as required under rule 276 of the Companies Court Rules 1959, since the disbursement is to be made to Indian Bank (Debenture Trustee/ 4 workmen creditors). The Official Liquidator is permitted to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.27,53,004/- for disbursement to Indian Bank (Debenture Trustees) and 4 workmen creditors. The Official Liquidator is permitted to keep the dividend account open for 3 months from the date of opening and then to transfer unpaid dividend, if any, to the account of Registrar of Companies, Tamilnadu, Chennai as required under section 555 (1) and (3) of the Companies Act 1956. The Official Liquidator is permitted to defray the expenses in connection with declaration and disbursement of dividend from the funds of the company in liquidation.

25.10.2024



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K.KUMARESH BABU, J.

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Dated : 25.10.2024