



Comp. A.No.550 of 2023

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in

C.P.No.78 of 1984

Krishnan Ramasamy,J.,

This Company Application is filed, seeking the following prayers:-

- “i) To take this report on record
- ii) To permit the Official Liquidator to declare and disburse a dividend @ 4% interest for a sum of Rs. 82,303/- on the admitted amount to preferential & ordinary creditors as per the list of creditors filed in F.No.71 before this Court.
- iii) To permit the Official Liquidator to pay a sum of Rs.29,739/- to the Ex-directors viz., Estate of late Mr.Venkatesan and & Sri.T.K.Rajaram.
- iv) To permit the Official Liquidator to pay a sum of Rs.20,000/- to the Ex-directors viz., Estate of late Sri.Venkatesan & Sri.T.K.Rajaram.
- v) To permit the Official Liquidator to pay a sum of Rs.1,99,500/- towards the payment of contributories/share holders.
- vi) To permit the Official Liquidator to open a



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dividend account with PNB, NSC Bose Road, Chennai for a sum of Rs. 3,31,542/- exclusively for disbursement of dividend to creditors.

vii) To permit the Official Liquidator to keep the dividend account open for six months from the date of opening and to transfer unpaid dividend, if any, to the account maintained by Registrar of Companies, Tamilnadu, Chennai as per the provisions of section 555(1) and (3) of the Companies Act, 1956.

viii) To kindly permit the Official Liquidator to issue dividend notices in F.No.138 based on the list of creditors in F.No.71 as per para 10.

ix) To dispense with the requirement of succession certificate and to disburse the dividend to the legal heirs of the deceased (ordinary creditors) claimants on submission of the death certificate, legal heirs certificate, no objection certificates, death certificate etc.

x) To permit the Official Liquidator to defray the



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expenses in connection with declaration and disbursement of dividend from the funds of the company in liquidation.

2. Ms.B.Ambili, Deputy Official Liquidator would submit that this Court by order dated 14.09.1984 in Company Petition No.78/84, wound up the company, namely M/s.Mahalakshmi Mercantile Funds Private Limited and appointed the Official Liquidator attached to this Court, as the provisional Liquidator of the company. Subsequently, by an another order dated 04.12.2000 issued by this Court, the provisional Liquidator became the Liquidator of the company.

3. This Court, by an orders dated 23.08.1990 and 07.12.1990, sold all the assets through public auction and realized a sum of Rs.13,565 and Rs.10,750/- respectively, totaling to Rs.24,315/-. Further, some fixed deposits amounting to Rs.61,750/- invested by the company in liquidation, were also handed over to the Official Liquidator by the Registrar of Chits, Sowcarpet, Chennai.

4. The Ex-Directors of the company in liquidation have submitted the



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Statement of Affairs as required under Section 454 of the Companies Act, 1956
on 12.12.1984.

5. In compliance of this Court order dated 12.07.2001, made in Company Application No.706 of 2001, the Official Liquidator invited claims from the creditors by fixing the last date for submission of claims as 28.09.2001. In response to the publication caused, the Official Liquidator has received 73 claims from various categories of creditors and the said claims were adjudicated based on the documentary evidence submitted by the claimants. The details of adjudication of claims are as follows:

<i>S. No.</i>	<i>Nature of claim</i>	<i>No. of claims received</i>	<i>Admitted amount (in Rs.)</i>	<i>Percentage of amount paid</i>	<i>Percentage of amount to be paid</i>
1.	Preferential creditors u/s 530	5	32,958	100% paid as the H.H.C. order dated 14.10.2004 made in C.A.No.1201 of 2004	A sum of Rs.82,303/- to be paid towards 4% interest by the H.H.C.order dated 09.04.2009 made in C.A.No.473 of 2009
2.	Ordinary creditors	19	69,464	100% paid as the H.H.C. order dated 14.10.2004 made in C.A.No.1201 of 2004	A sum of Rs.82,303/- to be paid towards 4% interest by the H.H.C.order dated 09.04.2009



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<i>S. No</i>	<i>Nature of claim</i>	<i>No. of claims received</i>	<i>Admitted amount (in Rs.)</i>	<i>Percentage of amount paid</i>	<i>Percentage of amount to be paid</i>
					made in C.A.No.473 of 2009.
3.	Staff & ordinary creditors	49	Nil	Nil	Non-production of originals.

6. The Official Liquidator would submit that this Court, by order dated 09.04.2009 made in Company Application No.473 of 2009, permitted the Official Liquidator

(i) to pay a sum of Rs.29,739/-to the Ex-directors, viz., Estate of late Mr.Venkatesan and T.K.Rajaram and

(ii) to pay a sum of Rs.20,000/- to the Ex-directors, viz., Sri.A. Venkatesan and T.K.Rajaram.

7. Further, this Court directed the Official Liquidator to open a dividend account with Punjab National Bank, for a sum of Rs.82,303/- for payment of interest @ 4% on the admitted amount of the preferential and ordinary creditors from the date of the winding up to the date of final dividend and also for a sum of Rs.1,99,500/- towards the payment to contributories/share holders of the company in liquidation.



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8. The Official Liquidator would further submit that, in compliance of this Court, order dated 09.04.2009 made in Company Application No. 473 of 2009, the Official Liquidator has not disbursed any dividend from the said account to the creditors since after shifting of office of the Official Liquidator from Kuralagam to Corporate Bhavan, some files/records became untraceable and also no payment was made to Ex-directors and contributories.

9. The Official Liquidator would submit that, subject to approval of this Court, it is proposed to declare and disburse a sum of Rs.3,31,542/- to various creditors. The details of payment to be made to the following creditors are as follows:

<i>S.No.</i>	<i>Particulars</i>	<i>Amount payable in (Rs.)</i>
1.	Ex-directors viz., 1. Late Sri.Venkatesan 2. Sri.T.K.Rajaram	14,469.00 15,270.00
2.	Ex-directors viz., 1. Late Sri.Venkatesan 2. Sri.K.Rajaram	10,000.00 10,000.00
3.	Contributories/shareholders	1,99,500.00
4.	Preferential (5) & ordinary creditors (19)	82,303.00
	Total	3,31,542.00

10. The Official Liquidator submits that, while shifting the office of the Official Liquidator from Kuralagam to Corporate Bhavan, some files/records became untraceable, the Official Liquidator had issued dividend



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notices in F.No.138 based on the list of creditors in F.No.71 already submitted before this Court.

11. The funds position of the Company in liquidation is, as on 09.10.2023 is as follows:-

Bank	: 3,03,730.21
Investment	: 4,05,000.00

	7,08,730.21

12. Considering the submission made by the applicant/Official Liquidator and on perusal of the report dated 20.06.2024 filed by the Official Liquidator and having satisfied with the reasons averred in the affidavit filed in support of this Application, the same is allowed as prayed for.

21.06.2024

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KRISHNAN RAMASAMY.J
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