



Company Application No. 405 of 2024
in C.P. No. 151 of 2013

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K.KUMARESH BABU, J.

This application has been filed for the following reliefs:-

- (a) To take on record the settled list in Form No.71 containing 160 workmen creditors in which 151 claims admitted for Rs.4,54,29,487/- and 8 claims rejected and 1 duplicate claim under Rule 167 of Companies Court Rules, 1959 before this court, along with this report as **Annexure - A.**
- (b) To permit the Official Liquidator to declare and pay dividend @ 19 paise in a rupee to 151 workmen creditors for Rs.86,31,600/- on the admitted amount of Rs.4,54,29,487/- as per list enclosed as **Annexure - B.**
- (c) To permit the Official Liquidator to open a dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.86,31,600/- for making payment to Workmen creditors stated at Para 8 of this report.
- (d) To permit the Official Liquidator to keep open the dividend
- (e) 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; and



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(g) To pass such further or other order/s as this 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 Official Liquidator is permitted to declare and disburse a dividend at 73.5 paise in a rupee on the admitted amount to 3 Statutory claims towards statutory dues as mentioned in Para-9 of the report. The Official Liquidator is permitted to open a dividend account with PNB, NSC Bose Road, Chennai for a sum of Rs.19,99,431/- exclusively for disbursement of dividend to Statutory claims as mentioned in the Court order dated 06.07.2004 in Company Application No. 1249/2003. The Official Liquidator is permitted to keep the dividend account open for three months from the date of opening and to transfer the unpaid dividend, if any, to the account maintained by the Registrar of



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Companies, Tamilnadu, Chennai as per the provisions of 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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Maya

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Dated : 25.10.2024