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COMP.A No. 235 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19-09-2025

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THE HONOURABLE MR.JUSTICE N.SENTHILKUMAR

COMP.A No. 235 of 2025

in

CP No. 245 of 2013

The Official Liquidator,
High Court, Madras as the Liquidator
of Adhavan Processor Private Ltd (in
Liquidation)

Appellant(s)

Vs

Nil

Respondent(s)

PRAYER: This application has been filed under Section 529 & 530, 555(1) & (3) of the Companies Act, 1956 and read with Rules 9, 11(b) and 276 of the Companies (Court) Rules, 1959, (a) To take this report on record (b) To kindly approve the list of creditors in Form No.71 enclosed as Annexure-C to this report, (c) To permit the Official Liquidator to declare and disburse dividend @ 62 paise in a rupee on the admitted amount to Sipcot Rs.1,38,35,622. (d) To permit the Official Liquidator to declare and disburse dividend @ 62 paise in a rupee on the admitted amount to TIIC Rs.66,67,306. (e) To permit the Official Liquidator to declare and disburse dividend @ 62 paise in a rupee on the admitted amount to 64 workmen creditors Rs.10,63,794. f) To permit the



Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.2,15,66,722 for disbursement to SIPCOT and TIIC, 64 Workmen Creditors, as referred in para No.10. g) 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 from other legal heirs in case the worker is deceased. h) To permit the official Liquidator to dispense with publication of notice of declaration of dividend in newspaper as required under Rule 276 of the Companies (Court) Rules, 1959 since the disbursement is to be made to SIPCOT and TIIC (Secured creditors) and 64 workmen creditors . i) To permit the Official Liquidator to keep the dividend account open for three months from the date of opening and then to transfer unpaid dividend, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as required under section 555 (1) and (3) of the Companies Act, 1956. j) 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.

For Appellant: Ms.B.Ambili,
Deputy Official Liquidator

ORDER

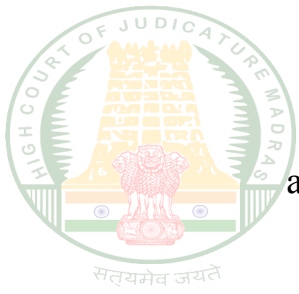
This Company Application has been filed, seeking the following prayer:

(i) To take this report on record

(ii) To kindly approve the list of creditors in Form No.71

enclosed as Annexure-C to this report

(iii) To permit the Official Liquidator to declare and disburse dividend @ 62 paise in a rupee on the admitted



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amount to Sipcot Rs.1,38,35,622.

(iv) To permit the Official Liquidator to declare and disburse dividend @ 62 paise in a rupee on the admitted amount to TIIC Rs.66,67,306.

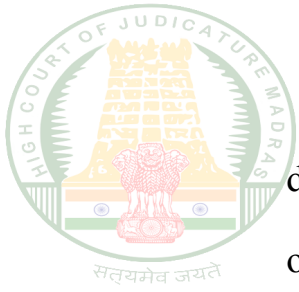
(v) To permit the Official Liquidator to declare and disburse dividend @ 62 paise in a rupee on the admitted amount to 64 workmen creditors Rs.10,63,794.

(vi) To permit the Official Liquidator to open a separate dividend account with Punjab National Bank, NSC Bose Road, Chennai for Rs.2,15,66,722 for disbursement to SIPCOT and TIIC, 64 Workmen Creditors, as referred in para No.10.

(vii) 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 from other legal heirs in case the worker is deceased.

(viii) To permit the official Liquidator to dispense with publication of notice of declaration of dividend in newspaper as required under Rule 276 of the Companies (Court) Rules, 1959 since the disbursement is to be made to SIPCOT and TIIC (Secured creditors) and 64 workmen creditors .

(ix) To permit the Official Liquidator to keep the



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dividend account open for three months from the date of opening and then to transfer unpaid dividend, if any, to the account of Registrar of Companies, Tamil Nadu, Chennai as required under section 555 (1) and (3) of the Companies Act, 1956.

(x) 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.

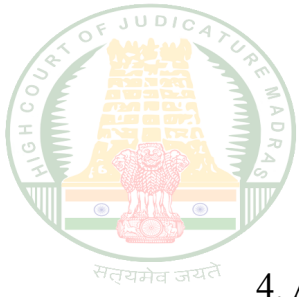
2. Ms.B.Ambili, learned Deputy Official Liquidator for the applicant has filed a report stating that the fund position of the company in liquidation as on 01.09.2025 is as follows:

Bank	-	Rs. 15,96,547
Investment	-	Rs.2,05,00,000

		Rs.2,20,96,547

Hence, she seeks this Court to allow the application.

3. Taking into consideration the submissions made by the learned Deputy Official Liquidator and upon perusing the report of the Official Liquidator, this Court is inclined to allow the application as prayed for.



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4. Accordingly, this Company Application is allowed.

19-09-2025

Jd

Index: Yes/No

Speaking/Non-speaking order

Internet: Yes

Neutral Citation: Yes/No



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N.SENTHILKUMAR J.
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