

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION Nos.1291 & 1290 OF 2016

IN

COMPANY PETITION No.67 OF 1996.

COMMON ORDER:

The official liquidator in these two Company Applications prays for the following reliefs respectively:-

Company Application No.1291 of 2016.

- i. permit the Official Liquidator to declare the dividend @30,98555504% against admitted secured debt of Rs.7,46,31,550/- and to disburse the balance dividend of Rs.22,75,000/- to IDBI as detailed in Para-9 of the accompanying affidavit, after adjustment of interim dividends already paid to them in pursuance of orders of this Court,
- ii. dispense with the opening of separate dividend account in terms of Rule 290 of the Companies (Court) Rules, 1959, and permit the Official Liquidator to pay the proposed dividend directly from the P.D Account maintained by the O.L.
- iii. dispense with the publication of notice of dividend in newspapers,
- iv. authorise the OL to send notice of dividend in Form No.138 to the lone secured creditor
- v. order that the costs of this application do come out of the assets of the company (In Liqn.)

Company Application No.1290 of 2016.

- i. to take the certificate in Form No.71 filed as Annexure-E in respect of M/s. Magno Mining Company Limited, in liquidation relating to the claims of all creditors with the memorandum of admission/rejection of the claim on record,
- ii. direct the Registrar to notify the said Form No.71 on the notice board of this Court in terms of Rule 169 of the Companies (Court) Rules, 1959,
- iii. order that the costs of this application do come out of the assets of the Company (In Liqn.)

The Official Liquidator prays for taking on record Form No.71 and also permit him to follow the procedure and pay dividend as noted above by allowing the above said prayers.

The official liquidator also prays for paying dividend to workmen and the secured creditors, in accordance with Form No.69.

I have perused the annexures filed along with the application and I am satisfied that the prayers in the instant applications can be favourably considered. The applications are allowed as prayed for.

CHALLA KODANDA RAM,J

Date:08.09.2016

Gk



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