

THE HONB'E SRI JUSTICE CHALLA KONDANDA RAM

COMPANY APPLICATION No.1304 OF 2016

IN

R.C.C.No.3 OF 2000.

ORDER:

This Application has been taken out essentially seeking the following substantive reliefs:

- i) permit the Official Liquidator to declare and disburse final dividend at the rate of 4,1332 paise in a rupee to secured creditors & workmen (through union) and an individual workman as detailed at Annexure-A
- ii) authorize the Official Liquidator to open a separate dividend account in Punjab National Bank and pay the dividend to creditors out of the said account, in terms of Rule 290 of the Companies (Court) Rules, 1959 through Electronic Clearance System (ECS) mode.
- iii) dispense with the publication of notice of dividend in newspapers due to reasons stated in Para No.7
- iv) authorize the Official Liquidator to send individual notices of dividend in Form No.138 along with proforma of receipt through post to the eligible creditors & workmen (through Union)
- v) authorize the Official Liquidator to fix six months time to make payment of the declared dividend
- vi) authorize the Official Liquidator to transfer the un-paid dividend, if any, remaining in the dividend account, after the expiry of six months period to Companies Liquidation Account, in terms of section 555 of the Companies Act, 1956
- vii) authorize Official Liquidator to dispense with the production of succession certificate from the Legal Heirs of deceased creditors as required under Rule 230 of the Companies (Court) Rules, 1959 on production by such legal heir, a Family Member Certificate or such other certificate from concerned authority along with personal indemnity bond and No Objection Certificate and upon satisfying the right of such legal heir
- viii) authorize the Official Liquidator to take all necessary actions and steps which are incidental to declaration and payment of dividend and to effectively implement the orders of this Court in that regard
- ix) order that the costs of this application do come out of the Estate of the Company (In Liqn.).

By an order dated 24.06.2000 in R.C.C.No.3 of 2000, this Court ordered winding up of M/s. Bharat Strips Limited (company in liquidation) and appointed the Official Liquidator as its Liquidator.

Subsequently, by virtue of the order dated 20.01.2003, passed by this Court in Company Application No.3 of 2003, directed the Official Liquidator to invite the claims from the creditors of the company in liquidation.

Sri M. Anil Kumar, learned counsel appearing for the Official Liquidator submits that as of now, Rs.61,27,528/- is available in the F.D.Rs at S.B.H., High Court Branch, Hyderabad and the Official Liquidator may be permitted to pay/disburse the dividends to the entitled creditors.

Perused the material on record. Taking into account and consideration the submission made by the learned counsel for the Official Liquidator, as the amount available being only Rs.61,27,528/- and all other claims having been adjudicated, the Official Liquidator is permitted to disburse the final dividend amount to the creditors and shall take necessary steps for dissolution of the company.

With this, the Company Application is ordered in all respects. No costs.

CHALL KODANDA RAM,J.

Date:15.09.2016
Gk.

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