

**HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR**

S.B. Company Petition No. 23/2006

M/s Thar Cements Ltd Jhunjhunu

-----Petitioner

Versus

-----Respondent

For Petitioner(s) : Mr. U.S.Patole, OL

For Respondent(s) :

HON'BLE MR. JUSTICE SANJEEV PRAKASH SHARMA

Order

11/02/2020

Report has been filed under Rule 275 & 276 of the Companies(Court)Rules, 1959 by the OL.

It is stated that the company in liquidation is having fund of Rs.27,26,378.16 as on 31.1.2020 and therefore liberty may be granted to distribute a sum of Rs.25,00,000/- to creditors/secured creditors and to keep the remaining amount for payment of audit fees etc.

OL has adjudicated/ admitted the claim amount of Kotak Mahindra Bank as a secured creditor and it is stated that upon final adjudication it has been decided that final dividend payable to Kotak Mahindra Bank is sum of Rs.80,75,657/- whereas an amount of Rs.95,54,339 was paid as adhoc amount to the secured creditor-Kotak Mahindra Bank.

OL thus prays that he may be permitted to recover excess amount from Kotak Mahindra Bank sum of Rs.14,78,682/-.

Taking into consideration the aforesaid report, the OL's prayer is approved and this court permits the OL to make a payment to the creditors of the company as per list attached to this report as Annexure-A as stated in para 5 of the report.

He is also allowed to recover the excess amount from Kotak Mahindra Bank as noted above.

The payment to the creditors may be made either by account payee cheque or NEFT after rounded off the nearest rupees.

The requirement of publishing notice in terms of Rule 286 and newspaper is exempted. However, the same shall be published on the notice board of the OL.

Order accordingly.

(SANJEEV PRAKASH SHARMA),J

Anu /8

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