

LIQUIDATION OF COMPANIES

L10-1

I Statement of Affairs - Form 57.

In matter of the companies act 1956.

In matter of — Ltd under liquidation
Statement of affairs as on (date of liq.).

Part

expected realisable (ERV) Amt
value (ERV) Amt

ERV

List A: Assets not specifically pledged:-

- Assets not given as security towards any liability listed in order of liquidity.
- eg:- Cash, Bank, B/R, debtors, stock, vehicles, plant & m, calls in arrears.

List B: Assets specifically pledged and secured creditors:

Assets	ERV	Sec Liab	EL	deficiency / surplus
				XX

surplus c/o to outer column

deficiency → c/o to list E. * don't set off.

Amount available for Pref. creditors, creditors with floating charge, unsec. creditors & members

Summary of gross assets.

ERV of:-

- (a) Assets specifically pledged (List B) ✓
- (b) other assets (List A) ✓

Liabilities:-

gross value

List C: Preferential creditors:

List of P.C

Amount available for floating, unsec c & members

List D: Creditors having floating charge:

List

Amt for unsec creditors & members

Preferential creditors

u/s 530 of CA 1956

Revenue, tax, cess, duty

- (i) All govt dues
- central & state
- 12 months preceding winding up

- (ii) Wage & salaries
- incl'n commission
- not > 4 months within 12 months
- not > 20000 of employee not director, MD

- (iii) acc. holiday remuneration

- (iv) contribution - ESI act
- within 12 months

- (v) compensation - WCA 1923

- (vi) amt - gratuity, pension, welfare fund.

Sec 529 A:

Overriding P.C

- (i) Workmen 1947
- wages + sal + commn
- accrued holiday emn
- all pymts (funa)
- compensation.

List C:

Overriding PC
Pref. sec. creditors

XX

XX

XX

XX

XX

List E:- unsecured creditors:

hist
H) deficiency as per list B
Amt for members

XX
XX

Issued & Pd up capital

List F: Pref share holders

dividend
Capital

XX
XX

amount available for mem XX

List G: equity share holders:

Pd up capital

* CIA (-) bal unrealised
XX

surplus/deficiency
as explained under list H

XX/(XX)

always make breakup of
creditor



- contingent lia - record
- all @ ERV
- creditor - note for assumption
- liq emp :- note subject to lia emp if nothing mentioned
- include all int.
- be very careful list 'C'
- X PL entry
- deficiency of B — in E **

II Deficiency A/c - List H

stmt explaining how company lost money and reasons.
Liquidator specifies date (at least 3 months) to explain deficiency surplus

LIST H

Part A

items increasing deficiency
OR
decreasing surplus.

① excess of liab over assets xx
(P&L - or bal)
@ specified date

② Trading losses

③ Dividends paid

④ liab not provided now payable

other item

Net surplus
as per SOA

XX

Part B

items decreasing deficiency
OR
increasing surplus

① excess of asset over liab xx
(P&L - U, general reserve)

② Trading Profit

③ Realisation gains *

④ liab recorded now waived off

other item

Net deficiency
as per SOA

XX

* Realisation g/l

PAL Actual ERV g/l

all except

CIA as it is
in list G

Liquidator's final statement of A/c

Form 156.

- statement by liq. to directors & creditors to give summarised receipts & payments from A/L.

liquidator's statement of A/c
official liquidator's final A/c

Receipt	Rs	Rs	Payment	Rs	Rs.
Balance of cash/Bank			① legal exp.		
Realisation from asset			② liquidator's remun.		
asset not spec'd (actual value realised)			③ liq. expenses		
surplus from secu.			④ creditors - floating chg (CP + I)		
Asset sold x			⑤ secured creditors:		
(-) liab. pd (x) ✓			overriding sc		
Calls in arrears			leef c.		
Other realisation			unsec. creditors		
(-) realisation exp/coc.			⑥ leef sh:		
			dividend		
			capital		
			premium		
			⑦ Equity SH		
			(specify amt per share)		
Total Receipts	=		Total Pay	=	

Acc. shd tally.

claim of ESH (cap) * include deficiency to PSH also.

→ Pymt

deficiency

÷ no. of shares

= loss per share.

	I	II
Pd up	x	x 60
loss p. 4	(4)	(9) 70

no. of shares
↓
FV to be same + include default shares.

2 pay (2) → receive (+) loss on final call.

+ = pymt