

5.5.20

Specialised Accounts
T.D.C. Part II
B. Com. Hons.

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The sky limited went into voluntary liquidation on 31.12.2019 at which date its Capital consist of:

- (A) 5000, 8% Preference share of 10 each Fully paid.
- (B) 10000 Equity shares of 10 each Fully paid.

The Assets realised 80,000.
The expenses of liquidation amounted to Rs 2000 and unsecured creditors were 34,000 including Rs 3000 Pref creditors. The liquidator's Remuneration was fixed at 4% on Assets realised and 2% on Amt distributed to ~~unsecured~~ ~~creditors~~ shareholders. Preferential ~~creditors~~ share holder carry Preferential rights as to Payment of Capital and ~~assume~~ that there is no Arrear of Dividend.

Solution.

Liquidator's final Statement

Assets realised	80 000	
		Liquidator's Remuneration
		4% on 80 000 3 200
		2% on 40 000 800
		Liquidator's Remuneration 2000
		Preferential creditors 3 000
		Unsecured creditors 31 000
		Preference shareholders 40 000
	80 000	80 000