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Q.

A limited company went into voluntary liquidation with following liabilities

(a) Secured creditors 20000 (securities realised 25000)

(b) Preferential creditors 30500, Liquidation expenses 252 and  $1\frac{1}{2}\%$  on amount realised to unsecured creditors. Remuneration 3% on amount realised to unsecured creditors. Rs 26000 realised from various Assets and this amount does not include those securities which are with the secured creditors. Prepare liquidator final statement of account.

Liquidator is entitled for remuneration on the ~~amount~~ all the Assets including those which are secured creditors. with the

Solution

Liquidator's Final Statement of Account

Assets realised	26 000	Liquidator's Remuneration	
Surplus from		3% on 51000	1530
Secured Creditors	5 000	1 1/2% on 24 6000	90
		1 1/2% on 23377	341.79
		Liquidation cost	252
		Preferential Creditors	6000
		Unsecured Creditors	22780.21
		Unsecured Creditors <del>and</del> <del>all</del>	
		-747 Paise.	
	<u>31 000</u>		<u>31 000</u>