

30.4.2020

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

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Q- A company went into voluntary liquidation Rs 350,000 were received from its Assets. It does not include that amount which is received by selling those securities which are with fully secured creditors. Following was the position:

Share Capital 1000 shares @ 100 each.  
Fully secured creditors (40000 were received on securities) 35000  
Preferential creditors - 6000  
Unsecured creditors - 1,40000  
Debtors having a floating charge on the assets of the company - 2,50000  
Liquidation expenses 5000  
Liquidator's Remuneration 7500

Solution.

Liquidator's Final Statement of Account.

To Assets realised	3,50,000	By Liquidator's Remuneration	
To Surplus received from fully secured creditors	5,000	" Liquidation expenses	7,500
		" Preferential creditors	6,000
		" Debtors holding	
		" Unsecured creditors	2,50,000
			86,500
	<u>3,55,000</u>		<u>3,55,000</u>