

25.8.20

~~Financial~~ Specialised Accounts
B. Com Part II
Chapter - Liquidation
Numerical Exercise - (18) S.K. Singh
By Dr. S.N. Pathak, Dept of
Commerce. R.N.C.H.

Question

X Limited went into voluntary liquidation on first Jan 2019. Following was the position of the Company:

Share Capital	7 80 000
Reserves	98 000
Liabilities:	
Preference credits	
Secured creditors (with floating charge on leasehold)	2 20 000
Unsecured creditors	3 60 000
Assets Realised:	
Leasehold Property	2 00 000
Other Assets	5 60 000

Cost of liquidation is entitled to commission of 2% on amount realised and amount 16 640. The liquidator's remuneration of 10 000 and

and creditors; and 2% on amount paid to unsecured preference creditors.
 Statement of Assets & Liabilities

Ans. (X) Limited is liquidator

Liquidator's Final Statement of Assets

Receipt	Amount	Payment	Amount
Assets Realised	560,000	Liquidator's Remuneration:	
		Fixed	10,000
		2% on 98,000	1,960
		2% on 76,000	1,520
		2% on 380,000	7,600
		Liquidator's Allowance	16,840
		Unsecured creditors	98,000
		Equity share holders	30,600
	560,000		560,000