

7.7.20

specialised Accounts B. Com Part II

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Question.

Surya Narain Private Limited went into voluntary liquidation on 1 April 2019. Its position was as follows:

Liabilities	Amount	Assets	Amount
Share capital 4000 shares @ 100 each Fully paid	4,00,000	Land & Building	
Loan (secured by mortgage of Land Building & machine)	1,00,000	Machine	80,000
Unsecured loan and liabilities (including Preb dues 10000)	2,00,000	Other fixed Assets	2,00,000
		Stock	1,05,000
		Debtors	1,00,000
		Loans	4,000
		GRH	5,000
		P&L	1,10,000
			/
	<u>7,00,000</u>		<u>7,00,000</u>

[Stamp] M. K. ...

Land, Building & Machine were realised by the secured creditor for 1,20,000 other fixed assets fetched Rs 40,000, Debtor 20,000, Stock 10,000/ Loans were wholly bad. The liquidator is entitled to a fixed remuneration of 1,000 plus 2% of the amount paid to unsecured creditors. The liquidator's out of pocket expenses are accounted to 1,000. Show liquidator's final statement of account.

Ans:

Sunya Narain Private Limited
 (in voluntary liquidation)
 Liquidator's final statement

Receipt	Amount	Payment	Amount
Cash	5000	Liquidator's Remuneration	
Assets realised	40000	Fixed -	1000
Debtors -	20000	2% on 10000	200
Stock -	10000	2% on 81176	1624
Surplus from		Liquidator Expenses	1000
Fully credited		Preference Credit	10000
120000 - 100000 = 20000	20000	Unsecured Credit	81176
	<u>95000</u>		<u>95000</u>