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**Subject-Specialised Accounting**  
**Topic:-Liquidation**



**Problem 8**

Amit Ltd., which has a paid-up share capital of ₹ 1,00,000 and a loss of ₹ 1,11,500 standing in its Balance Sheet went into voluntary liquidation on 31st March, 2017. The following are the particulars with regard to its assets and liabilities as on the above date :

Machinery, stock and debtors (which realised their book values) ₹ 79,000; Cash ₹ 1,000, Creditors ₹ 40,000; 6% Debentures (which carry a floating charge) ₹ 50,000 and interest accrued thereon for 6 months ₹ 1,500.

The above debentures were paid off with interest up to 30th September, 2017. On this date a first and final dividend was also paid to the creditors, ₹ 5,000 of the creditors are preferential for unpaid dues owed to a worker and the rest are unsecured. The cost of liquidation amounted to ₹ 500. The liquidator is entitled to 3% of the amount realised from the sale of the assets and 2% of the amount distributed to the unsecured creditors by way of his own remuneration. Prepare the Liquidator's Final Statement of Account.

**Solution**  
**Amit Ltd. (in Liquidation)**  
**Liquidator's Final Statement of Account**

<i>Receipts</i>	<i>Amount</i>	<i>Payments</i>	<i>Amount</i>
	₹		₹
Cash in hand	1,000.00	Liquidator's Remuneration :	2,370.00
Assets Realised	79,000.00	3% on ₹ 79,000	100.00
		2% on ₹ 5,000	403.00
		2% on ₹ 20,127	500.00
		Liquidation Expenses	
		Preferential Creditors for unpaid dues of a worker	5,000.00
		Debentures	5,000.00
		Debenture Interest	1,500.00
		Unsecured Creditors	20,127.00
	80,000.00		80,000.00

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*Note :*

1. Liquidators' Remuneration on amount Paid to Unsecured Creditors :

$$80,000 - (2,370 + 100 + 500 + 50,000 + 1,500 + 5,000) = ₹ 20,530$$

$$\frac{20,530}{102} \times 2 = ₹ 402.55 \text{ or } ₹ 403 \text{ (Approx)}$$

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**Problem 9**