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Subject-Specialised Accounting
Topic:-Liquidation



= ₹ 331

Problem 4

The following particulars relate to a limited company which has gone into voluntary liquidation. You are required to prepare the Liquidator's Final Statement of Account allowing for his remuneration @ 2% on the amount realised and the amount distributed to unsecured creditors other than the preferential creditors.

Unpaid Salary of an Employee

Unsecured Creditors

Debentures

Following amounts were received on assets :

Land & Buildings

Plant and Machinery

Fixtures and Fittings

Liquidation Expenses amounted to ₹ 1,000

Solution

Liquidator's Final Statement of Account

Receipts	Amount	Payments	Amount
<i>Assets Realised :</i>	₹		₹
Land & Building	20,000	Liquidation Expenses	1,000
Plant & Machinery	18,650	Remuneration :	
Furniture & Fixture	1,000	2% on ₹ 39,650	
		2% on ₹ 17,507	
		Unpaid Salary of Employee	1,000
		Debentures	1,000
		Unsecured Creditors	1,000
	39,650		3,000

Note : Amount available for payment to Unsecured

$$\text{Creditors} = 39,650 - (1,000 + 793 + 10,000 + 10,000)$$

$$= ₹ 17,857$$

$$\text{Liquidators remuneration} = \frac{17,857}{100} \times 2 = ₹ 357$$