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



**Problem 15**

X Ltd. went into voluntary liquidation on 1st September, 2017. From the following information, prepare liquidator's Final Statement of Account :

*Liquidation Estate :*

Building ₹ 1,50,000; Machinery ₹ 1,65,000; Goodwill ₹ 14,000, Inventories ₹ 1,00,000; Trade Receivables ₹ 1,80,000; Cash and Cash Equivalents ₹ 14,500

*Equity and Liabilities :*

Share Capital : 29,500 Equity Shares of ₹ 10 each 2,95,000

Secured Creditor on Building ₹ 1,30,000.

Workmen's dues for 16 months ₹ 80,000

Employee's dues for 8 months ₹ 1,00,000

Unsecured creditors (including financial debts ₹ 55,000 owed to (unsecured) creditors) ₹ 1,35,000)

Amount due to Central Government 10,000

The liquidator realised ₹ 5,60,000 from liquidation estate (excluding ₹ 1,35,000 from building). The expenses of insolvency amounted to ₹ 10,50,000 and the liquidator's remuneration amounted to ₹ 50,000.

**Solution****Liquidator's Final Statement of Account**

<i>Receipts</i>	₹	<i>Payments</i>
Cash	14,500	<i>Liquidation Cost :</i>
<i>Assets Realised :</i>		Expenses of
Sundry Assets	5,60,000	Insolvency
		₹ 10,50,000

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	Liquidator's Remuneration	<u>50,000</u>	60,500
	Workmen's Dues		80,000
	Secured Creditors		1,30,000
	Employee's Dues		1,00,000
	Financial Debts Owed to Unsecured Creditors		55,000
	Amount due to Central Government		10,000
	Unsecured Creditors (1,35,000 – 55,000)		80,000
	<i>Refund of Capital :</i>		
	29,500 Equity Shares @ ₹ 2 per Share		59,000
	<u>5,74,500</u>		<u>5,74,500</u>

**Note :** Liquidator's Remuneration shall be deducted proportionately from the proceeds payable to each class of recipients and net of deduction shall be paid to them.

**Calls on Equity Shareholders and Refund of Preference Share Capital**