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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 ₹ 1,60,000  
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 cash but including ₹ 1,35,000 from building). The expenses of insolvency amounted to 10,500 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	10,500

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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 from the assets of the company.