IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No. 157 of 2004 (O&M)
Date of decision: 20.02.2015

In the matter of:
M/s Bhakra Industries Limited

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Nitin Jain, Advocate with
Mr. M. Jaya Kumar, Official Liquidator.

Mr. Kuldeep Tiwari, Addl.Advocate General, Haryana.

Ms. Urvashi Dhugga, Senior Standing Counsel for
Income Tax Department.

Rajesh Bindal, J.

The recommendation was received from the BIFR vide order dated 29.09.2004 for winding up of M/s Bhakra Industries Limited. The first notice was issued to the company as well as the other creditors, as is evident from the order passed on 04.11.2004. A perusal of the order passed by this Court on 29.11.2007 shows that the company settled the dues with HSIDC. The order dated 25.11.2010 shows that the claim of the State Bank of India was also settled. The order dated 22.02.2013 notices the fact that the dues of Income Tax Department had also been cleared.

SIDBI is also one of the creditors. Notice was directed to be issued to SIDBI, however a perusal of the paper book shows that on some occasions the Bank was represented, thereafter, none appeared for it. The Excise and Taxation Department, State of Haryana has to recover a sum of ₹ 8,94, 22,116/- from the Company.

Vide order dated 23.08.2013, this Court directed that the present reference be prosecuted by the State of Haryana through Excise and Taxation Department.

On 17.10.2014, noticing the fact that the counsel representing the Company had expired, notice was directed to be issued to the company. As per office report, notice has been received back with the report that the factory is lying closed for many years.

It also appears from the affidavit dated 13.10.2014 filed by Manmohan Singh, Excise and Taxation Officer, Sirsa that the company does not own any movable and immovable assets.

Considering the aforesaid facts, in my opinion, the recommendations made by the BIFR deserve to be accepted.

Ordered accordingly.

The Official Liquidator is appointed its liquidator. He is directed to take charge of the records, moveable and immovable assets of the Company.

Official Liquidator is further directed to publish the winding up order and expenses for this purpose shall be incurred out of the Common Pool Fund Account maintained by his office.

The citation of winding up be published in the "Indian Express" (English), "Dainik Tribune" (Hindi) and in the Official Gazette of Government of Haryana.

The petition stands disposed of accordingly.

20.02.2015 (Rajesh Bindal)
kv Judge