

Company Application No.525 of 2016

RAJIV SHAKDHER, J.,

1. This is an application filed by the learned Official Liquidator seeking the following substantive prayer:

1.1 To take on record this report of the Official Liquidator filed under Section 497(6) of the Act, 1956 in the above matter and pass an order to dissolve M/s ALF Insurance Services Private Limited (In Voluntary Liquidation)

2. In the report appended to the application, it is indicated that the company in liquidation, i.e, M/s ALF Insurance Services Private Limited commenced voluntary winding up, pursuant to a resolution passed by its members on 30.03.2011.

2.1 It is averred that Shri.S.Prasad, Chartered Accountant was appointed as Voluntary Liquidator in respect of the aforementioned company in liquidation. The Official liquidator also states in his report that the final meeting in this behalf, as required under Section 497(1) and (2) of the Companies Act, 1956 (in short the Act), was held on 25.02.2016.

3. Apparently, the final accounts were placed for consideration in the meeting held on 25.02.2016.

4. Thereafter, apparently, the copy of the accounts along with relevant returns were also submitted by the Voluntary Liquidator to the Official Liquidator, as required under the provisions of Section 497(3) of the Act.

5. The learned Official Liquidator claims that the accounts and the records with the company in liquidation as submitted to him, have been scrutinized, in terms of provisions of Section 497(6) of the Act.

6. It is, in this back-ground, this application has been filed along with a report.

7. The learned Official Liquidator confirms that prior to the General Body Meeting held on 30.03.2011, a resolution was passed by the Board of Directors (in short BODs) of the Company in liquidation on 04.03.2011, whereby, a decision was taken to voluntarily wind-up the aforementioned company.

8. It is stated that the BODs have also made a declaration of solvency. The said declaration, it is averred, is dated 06.04.2011. The declaration of solvency, according to the Official Liquidator, was filed with the Registrar of Companies, (in short the ROC) Tamilnadu, Chennai (ROC).

9. The learned Official Liquidator affirms that pursuant to the resolution passed in the General Body Meeting held on 30.03.2011, Shri.S.Prasad, to whom I have made reference above, was appointed as voluntary liquidator. For his efforts the Voluntary Liquidator was to be paid a remuneration of Rs.50,000/- as lumpsum, in addition, the reimbursement of out of pocket expenses.

10. It is also averred by the learned Official Liquidator that the General Body Meeting resolution dated 30.03.2011 along with Form No.151 concerning the appointment of voluntary liquidator was published in the Official Gazette on 04.05.2011. Furthermore, it is stated that the resolution dated 30.03.2011, was filed with the ROC on 25.04.2011, in Form No.62, and a copy of the said Form, as also, Form No.152 have been filed.

11. The learned Official Liquidator has further averred that the estimated value of the assets is Rs.67,56,224/- with liability of Rs.2,70,142/-, and therefore, the voluntary liquidator realized an amount equivalent to Rs.69,10,516.63/-. The appended annexures demonstrate that towards establishment charges and liquidation expenses, including publication charges a sum of Rs.3,83,866.63/- was spent. Insofar as the Income tax dues are concerned, a sum of Rs.62,750/- was expended. Thus, in all as a sum of Rs.4,46,616.63/- was expended. It is also stated that towards legal expenses, liquidators remuneration, (which would include out of pocket expenses) and filing charges paid to ROC, a sum of Rs.3,25,920/- was spent.

12. The learned Official Liquidator avers that the amount realized i.e., Rs.61,37,980 was disbursed to the contributories, towards return of capital.

13. As indicated above, the Voluntary Liquidator has filed a report with final statement of accounts with the ROC, with a copy furnished to the Official Liquidator.

14. The learned Official Liquidator affirms that there are no complaints received qua the aforementioned company, concerning the conduct of liquidation proceedings, and that, the ROC has intimated his no objection in his letter dated 07.04.2016. Furthermore, the Income Tax Department has also issued a letter dated 07.03.2014, indicating, that there are no dues payable towards tax.

15. The learned Official Liquidator affirms that the scrutiny of books of accounts and records do not reveal that the affairs of the aforementioned company are being conducted in a manner which is inimical to the interest of its members or that of the public at large.

16. I have scrutinized the annexed report of the learned Official Liquidator, along with appended documents. The averments made in the report appear to be correct.

17. Accordingly, the prayer made in the application is allowed. M/s ALF Insurance Services Private Limited (in voluntary liquidation) will therefore stand dissolved.

14.06.2016

ssd

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