

Company Application No.940 of 2016

RAJIV SHAKDHER,J.

1. The substantive prayers made in the captioned application are as follows:

"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.Balmer Lawrie Hind Terminals Private Limited (in Voluntary Liquidation)....."

2. In the context of the aforementioned prayer, the Official Liquidator (in short OL) has made the following assertions.

3. The Directors of M/s.Balmer Lawrie Hind Terminals Private Limited (in short Balmer), on 08.01.2016, passed a resolution for its voluntary winding up. Consequent thereto, on the same date, i.e., 08.01.2016, a declaration of solvency was also made, which was filed with the Registrar of Companies (ROC), Tamil Nadu, Chennai.

3.1. The aforesaid was followed with the decision taken at the Board of Director's meeting, being approved, by the shareholders at the

General Meeting on 11.02.2016. The shareholders, while taking the decision to voluntarily liquidate Balmer, also appointed one Mr.N.Balachandran, as the Voluntary Liquidator, whose remuneration was pegged at Rs.75,000/-.

3.2. This resolution of the shareholders was filed with ROC, on 19.02.2016.

4. The resolution passed by the shareholders at the General Meeting approving the Board of Director's decision to voluntarily liquidate Balmer and the factum of appointment of the Voluntary Liquidator were published in two newspapers and, in the official gazette. The publication in the two newspapers was carried on 20.02.2016, while the publication in the official gazette was carried on 24.02.2016.

5. The Voluntary Liquidator, it is averred, also placed the factum of his appointment before the ROC, in the prescribed form, i.e., form No.GNL 2. It is averred that publication of final notice in the official gazette was carried on 13.4.2016, while the publication in the

newspapers was carried out on 18.04.2016. Pursuant to which, the final meeting was convened, on 12.05.2016. Consequent thereto, the resolution passed at the final meeting, convened by the Voluntary Liquidator on 12.05.2016, was filed with the ROC on 18.05.2016.

6. The OL avers, in his report, that the Voluntary Liquidator had estimated the value of the assets at the date of commencement of winding up at Rs.27,36,580/-. The liabilities were, however, "nil" and therefore, that aspect was also indicated by the Voluntary Liquidator.

7. It appears that the Voluntary Liquidator has realised a sum of Rs.27,19,128/- from the sale of assets. Pursuant to the realisation made, the Voluntary Liquidator has, evidently, disbursed a sum of Rs.15,958/- towards publication charges and, a sum of Rs.2,84,042/- towards his remuneration and for payment of withholding tax.

7.1. Resultantly, the balance amount left, i.e., Rs.24,19,128/- has been disbursed to the contributories towards return of their capital. The OL avers that the Voluntary Liquidator has filed the returns with the final

statement of accounts with the ROC, in consonance with Section 497(3) of the Companies Act, 1956.

8. There is a specific averment made by the OL, in his report, that he has received no complaint qua Balmer with regard to the conduct of liquidation proceedings. Furthermore, the OL avers that the ROC has given his no objection, vide communication dated 06.07.2016. The OL has also added that the Income Tax Department has issued a communication dated 29.06.2016, which is indicative of fact, that, no tax is due from Balmer.

8.1. It is in this backdrop that the OL seeks dissolution of Balmer.

9. Having perused the report of the OL and the records appended thereto, I am inclined to accept the prayers advanced by OL. Accordingly, the prayers made in the application are allowed. The accompanying report is taken on record. Resultantly, Balmer will stand dissolved as prayed for by the OL.

RAJIV SHAKDHER,J.

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20.10.2016