

HONOURABLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No. 226 of 2016

In/And

R.C.C. No. 3 of 1994

ORDER :

This application is filed under Section 481 of the Companies Act, 1956 (for short 'the Act') read with Rules 9, 281 and 282 of the Companies (Court) Rules, 1959 (for short 'the Rules').

The Official Liquidator prays for the following relief:

“(i) form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company.

(ii) dispense with the filing of the Half Yearly Accounts for the period from 01.10.2015 till date.

(iii) dispense with the filing of the Final accounts of the company since no realization have been made in the company in liquidation.

(iv) grant permission to deposit the unspent money available in the credit of the company's account after meeting all incidental expenses of the winding up process, into the Companies Liquidation Account.

(v) order that M/s. Nagarjuna Chlorates Ltd., be dissolved with effect from the date of the order.

(vi) permit the Official Liquidator to dispose of / destroy the books of accounts and records of the company any day after expiry of 5(five) years from the date of order of the dissolution of the company.

(vii) permit the Official Liquidator to incur the cost of this application be met from the funds of the company in liquidation and pass such order or orders as this Hon'ble Court may deem fit and proper in the circumstances of the case and thus render justice.”

The circumstances relevant for disposal of this application are as follows:

This Court, by order dated 16.08.1996 in R.C.C.No. 3 of 1994, ordered winding up of M/s. Nagarjuna Chlorates Ltd (company in

liquidation).

The Official Liquidator has filed Annexures A to C along with this application.

Heard Sri M.Anil Kumar, learned counsel for the Official Liquidator and perused the statement of affairs of the company in liquidation and other material as evidenced by Annexures A to C and also the affidavit of the Official Liquidator dated 21.12.2015.

I am satisfied that from the date of passing of winding up order till date, Official Liquidator received Rs.5,000/- by deposit to meet the incidental expenses for winding up of the company in liquidation. The Official Liquidator in the winding up process could not and did not get into administration of asset or cash of company in liquidation. As on date, the balance available to the credit of the company in liquidation is Rs.623/-. I am satisfied that the winding up process need not be continued and orders for dissolution of M/s. Nagarjuna Chlorates Ltd., are passed. The company in liquidation is dissolved.

The Company Application is accordingly allowed. The Official Liquidator is authorized to transfer the balance to Estate and Establishment Fund Account. Consequently, R.C.C.No.3 of 1994 is closed.

S.V. BHATT, J

Date: 02.03.2016

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