

HONOURABLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.696 of 2016

IN

COMPANY PETITION No.69 OF 1994

ORDER :

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

The Official Liquidator prays for the following relief:

- i) to 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 of nil statement for the period from 01-04-2011 till date iii) dispense with the filing of the Final accounts of the company since no realizations have been made in the company in liquidation.
- iv) Order that M/s Ocean Products & Shipping Ltd, be ordered to be dissolved with effect from the date of the order.
- v) Permit the Official Liquidator 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.
- vi) permit the Official Liquidator to incur the cost of this application and other incidental expenses be met from the funds of the Estate and Establishment Fund.

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

This Court by order dated 14.12.1995 in C.P. No.69 of 1994, ordered winding up of M/s.Ocean Products & Shipping Limited (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 29.04.2016.

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.7/-. I am satisfied that the winding up process need not be continued and orders for dissolution of M/s. Ocean Products & Shipping Limited are passed. The company in liquidation is dissolved.

The Company Application is accordingly ordered. The Official Liquidator is authorized to transfer the balance to Estate and Establishment Fund Account. Consequently, Company Petition No.69 of 1994 is closed as no further order is necessary.

S.V. BHATT, J

Date:02.06.2016

Stp