

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM
COMP.A.No.1086 OF 2016

IN
COMPANY PETITION No.79 OF 2004

ORDER:

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

The Official Liquidator prays for the following relief:

- “(i) dispense with the filing of the Half Yearly Accounts for the period from 1.4.2015 to till date
- (ii) dispense with the filing of the Final Accounts of the company as no realization would be made on account of the company.
- (iii) 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;
- (iv) Order that M/s. Electronic Financial Network Private Limited be dissolved with effect from the date of the order.
- (v) Permit the Official Liquidator to return transfer the balance amount lying to the credit of the company to the company liquidation account, after deducting the auditor's fees, liquidation expenses.
- (vi) Permit the Official Liquidator to meet the costs of this application from out of the funds of the company in liquidation;

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

This Court, by order dated 04.12.2006, in C.P.No.79 of 2004, ordered winding up of M/s. Electronic Financial Network Private Limited (In Liquidation).

The Official Liquidator has filed Annexures A to D 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 as evidenced by Annexure C and also the affidavit of the Official Liquidator, dated 21.07.2016.

As per the application of the Official Liquidator, there were no

transactions in the company in liquidation and in those circumstances, the requirements of conducting of the audit in terms of the Company Court Rules is dispensed with. As per the Statement of Affairs, no dues are payable to the workmen. However, as on 21.07.2016, the balance available with the Official Liquidator is Rs.33,337.50 ps. Further, no assets had come into the possession of the Official Liquidator and hence there is no realization to be effected in the Company (In Liquidation). In the circumstances, no useful purpose would be served in continuing the winding up proceedings without dissolving the company.

The Company Application is accordingly allowed. However, the Official Liquidator shall transfer the amount of Rs.33,337.50 to the Company's Liquidation Account in the Reserve Bank of India. Consequently, C.P.No.79 of 2004 is closed. Further, the Official Liquidator shall forward the certified copy of the order to the Registrar of the Companies along with the statement signed by the Official Liquidator as strictly mandated under Rule 282 of the Company Court Rules, 1959.

CHALLA KODANDA RAM,J

Date:04.08.2016.

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HON'BLE SRI JUSTICE CHALLA KODANDA RAM

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