

HON'BLE SRI JUSTICE S.V.BHATT
COMPANY APPLICATION No. 271 OF 2016
IN
R.C.C.No.7 OF 1998

ORDER:

The official liquidator prays for the following orders through the instant application:

- 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 realizations have been made in the company in liquidation;
- iv) to grant permission to deposit the unspent money in the company's credit, after meeting all incidental expenses of the winding up process into the Companies Liquidation Account;
- v) order that M/s Mercury Resins & Polymers Pvt. Ltd., be dissolved with effect from the date of the order;
- vi) 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;
- vii) permit the Official Liquidator to meet the costs of this application from out of the funds of the company in liquidation.

Heard Mr.M.Anil Kumar for applicant.

On 31.08.1998 in R.C.C.No.7 of 1998, M/s Mercury Resins & Polymers Private Limited (company in liquidation) was ordered to be wound up. In the year 1997, APIDC had seized the assets of the company in liquidation. Under Section 29 of the State Financial Corporations Act, 1951 (for short 'the Act'), the assets seized by the APIDC were sold and the sale was confirmed vide order dated 19.08.1999 in C.A.No.623 of 1998. The official liquidator submits that the ex-directors of the company in liquidation did not file statement of

affairs. The Official Liquidator filed complaint under Section 454 of the Act and on 27.09.2000 the complaint was closed.

The Official Liquidator filed the audited statement of accounts for the period 01.04.2015 to 30.09.2015 and during this period no transaction was recorded. From 01.10.2015 till date, there is no transaction as well. The available cash balance with the Official Liquidator is Rs.374.50 Ps. The Official Liquidator from the details set out in the affidavit prays for dissolving the company (in liquidation) as there are no resources for realization. The Official Liquidator at no point of time viz., from the date of winding up order till date has come in possession of any of the assets of the company in liquidation and could not realize any sum. Mr.Anil Kumar has drawn my attention to Annexures 'A' to 'G' filed along with application and submits that the company in liquidation can be ordered to be dissolved.

From the material available on record, I am satisfied that the continuation of winding up proceeding is statistical and no further purpose either in realization from sale of assets or disbursement of dividend to the interested persons is possible.

Hence, the company in liquidation is dissolved. The prayers in the application are allowed and RCC.No.7 of 1998 is closed.

S.V.BHATT, J

Dt.11.03.2016

Lrkm