

THE HON'BLE SRI JUSTICE S.V. BHATT
COMPANY APPLICATION No. 676 of 2016
IN
REFERRED COMPANY CASE No.1 of 1997

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 (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) take the Half Yearly Accounts for the period ending 01-04-2015 to 30-09-2015 and 01-10-2015 to 31-3-2016 along with the Audit Report on record. And to dispense with the filing of the Half Yearly Accounts for the period from 01-04-2016 to 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. Satya Sai Polymers Limited, be ordered to be dissolved with effect from the date of the order.

(v) permit the Official Liquidator to transfer the balance amount if any lying in the credit of the company to the Estate & Establishment Fund Account being maintained by the office of the Official Liquidator after meeting the liquidation expenses.

(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 incur the cost of this application be met from the funds of the company in liquidation.”

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

This Court, by order dated 03.07.1997 in RCC.No.1 of 1997, ordered winding up of M/s. Satya Sai Polymers Limited (company in liquidation).

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

4. Heard Mr. 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 E and also the affidavit of the Official Liquidator dated 27.04.2016.

5. I am satisfied that from the date of passing of winding up order till date, Official Liquidator received Rs.3,000/- 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.72,339/- (Rupees Seventy Two Thousand Three Hundred Thirty Nine only). I am satisfied that the winding up process need not be continued and orders for dissolution of M/s. Satya Sai Polymers 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, RCC.No.1 of 1997 is closed.

S.V. BHATT, J

April 29, 2016
DSK