HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION No.774 OF 2016

ORDER:

This application is filed by the official liquidator to take on record the report filed under Rule 9 of the Companies (Court) Rules, 1959 read with Section 497(6) of the Companies Act, 1956, (for brevity, "the Act"), and for passing further orders as to dissolution of the company

The affidavit filed by the official liquidator states that the company under liquidation was under voluntary winding up as per the resolution of the members dated 20.09.2014, and the official liquidator was appointed as a Liquidator. The said company under liquidation was incorporated on 23.10.2008 and the balance sheet of the company as on 09.08.2014 shows shareholders' funds amounting to Rs.52,00,000/- comprising of share capital.

The company in liquidation has no secured creditors. It had cash balance of Rs.6,36,14,840/-, deposits of Rs.15,01,135/- and other current liabilities to a tune of Rs.1,02,360/- as shown in the balance sheet. It is stated that as per the extraordinary meeting of the company held on 20.09.2014, a special resolution was passed for voluntary winding up. A chartered accountant, Mr.Y.Suryanarayana, was appointed as liquidator. The said liquidator has taken up winding as per Section 497 of the Act. The winding up of the company was concluded on 24.06.2015. The return in Form 156 read with Rule 329 of the Company Court Rules was also filed, which is annexed hereto as Annexure-C.

The official liquidator has examined the said return and the accounts and on scrutiny, it is stated that he is satisfied that the affairs of the company are not carried out in any manner prejudicial to its members or to the public interest. The return-Annexure-C referred to above, shows that the cash at bank as well as cash in hand have been duly accounted for and after deducting the dividend distribution tax and liquidator’s remuneration and meeting all other incidental expenditure as establishment, bank charges and other expenses and after giving credit to the income tax refund of Rs.2350/-, the net amount of Rs.5,20,00,000/- is returned to the contributories. On the basis of said return, it was further stated in paragraph 7 of the report filed by the official liquidator that he has already obtained certificate from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the liquidator further states that there are no dues pending against EPF, ESI, Central Excise or IT Department. The I.T. Assessments filed up to the year ending 2013-14 are complete and no assessment disputes are pending with the IT Department. Further, the provisional balance sheet as on 09.08.2014 was approved in the general meeting held on 20.09.2014. Notice of the final meeting was published in Financial Chronicle newspaper and Andhra Bhoomi newspaper on 30.06.2015. The report of the official liquidator states in paragraph 8 that a final meeting of members as required under Section 497 of the Act was held on 01.08.2015 and was attended to by 1) Dr.Manohar Aribandi, 2) Dr.Hemanth Bolusani, 3) Dr.Jaidev Sudagani, 4) Dr.Aparna Laddipeerla, 5) Dr.Bharati Vusirikala, 6) Dr.Kiran Kumar Peddi, 7) Dr.Mamidibattula Yoga Nagender, 8) Dr.Sudhir Bodla, 9) Dr.Anil Kumar Aribandi, 10) Dr.V.S.Rajesh Khanna, 11)

Dr.Jeevan Krishna Shetty and 12) Dr.Sharat Kumar Putta, who have signed the attendance register, which is evident from the records of the official liquidator.

The resolution of the said final meeting was unanimously passed and the said special resolution states as follows:

"Resolved that:

i. final account prepared in terms of Section 497 of the Companies Act, 1956 read with Rule 329 of the Company (Court) Rules, 1959, by the liquidator for the Company, showing the manner in which the winding up has been conducted and the property of the Company disposed off be and is hereby reviewed, considered and approved.

ii. the liquidator be and is hereby authorised, empowered and directed to forward a copy of this resolution to such authorities as may be required under the law and to do all necessary acts, things, etc., as may be required in this regard to give effect to this resolution.

iii. pursuant to Section 550 of the Companies Act, 1956 and other applicable laws, rules and regulations and subject to the approval of the Hon'ble High Court of Judicature of Hyderabad for the State of Telangana and the State of Andhra Pradesh for dissolution of the Company, the books and papers of the Company and of the Liquidator shall be kept in the safe custody of the Liquidator till the expiry of 5 (five) years from the date of dissolution of the Company and that the Books and Papers of the Company and of the Liquidator be destroyed after the expiry of five years i.e., after 2020."

5. After considering the final statement of account; the return-Annexure C; and the requirement of Section 497(6) of the Act having been fulfilled, the said return-Annexure-C is taken

on record and the company under liquidation shall stand dissolved.

The company application is, accordingly, allowed.

S.V.BHATT, J

Date: 27.06.2016
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