

**2 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

**CP No. 396 of 2002 and
CP No. 404 of 2002
Date of decision: 04.04.2016**

M/s Yashu Forest India Ltd.Petitioner

versus

Hari Parkash and othersRespondents

Coram: Hon'ble Mr. Justice Rakesh Kumar Jain

Present: Mr. Saurabh Arora, Advocate with
Mr. D.K.Singh, Official Liquidator.

Mr. Janender Chandel, Advocate
for respondent No. 1.

Rakesh Kumar Jain, J.(Oral)

This order shall dispose of proceedings against respondent No. 1 Hari Parkash Son of Jai Bhagwan, Ex Managing Director of M/s Yashu Forest(India) Ltd. initiated by the Official Liquidator by way of Company Petition No. 404 of 2002, filed under Section 456 of the Companies Act, 1956 (for short, 'the Act') for handing over the possession of Assets, books of accounts & records of the Company and Company Petition No. 396 of 2002 filed under Section 454(5-A) of the Act read with Rules 125, 127 & 132 of the Companies(Court) Rules, 1959 for not filing statement of affairs of the company.

Counsel for respondent No. 1 has submitted that he is not in a position to file statement of affairs for want of company record to satisfy the complaint made by the Official Liquidator under Section 454 of the Act nor is in a position to file statement of affairs as the company is on the verge of dissolution. He has

prayed that since he has suffered a lot from the last so many years, therefore, the aforesaid two petitions may be disposed of qua him by imposing one time penalty instead of imposing fine on day to day basis as provided under the Act.

After hearing learned counsel for the parties and keeping in view the facts and circumstances, the present petitions qua respondent No. 1 are hereby disposed of with the direction to deposit a sum of ₹ 25,000/- in each case to the Common Pool Fund within a period of two months from today.

In case of non deposit of penalty as directed, the Official Liquidator shall be at liberty to seek revival of the proceedings qua respondent No. 1.

With these observations, the present petitions against respondent No. 1 are hereby disposed of.

Despite repeated efforts notice could not be served on the other respondents on the addresses which could be located by the Official Liquidator.

Considering the aforesaid fact, no useful purpose will be served by keeping these petitions pending. Accordingly, the same are disposed of, however, with liberty to the Official Liquidator to file fresh petitions after verifying the whereabouts of the respondents.

Copy of this Order be placed on the file of another connected case.

4th April, 2016

Shivani Kaushik

**[Rakesh Kumar Jain]
Judge**