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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Date of decision: 09th May, 2024

+ CO.PET. 9/2013, OLR 199/2019

AYUSH AGARWAL

..... Petitioner

Through: None.

versus

M/S DIMENSIONS INNOVATION LABS PVT LTD

..... Respondent

Through: Mr. D.Bhattacharya, Standing
Counsel for OL.

CORAM:

HON'BLE MR. JUSTICE DHARMESH SHARMA

DHARMESH SHARMA, J. (ORAL)

CO.APPL. No. 475/2024

1. This order shall dispose of the above-noted application bearing CO.APPL. No. 475/2024, moved on behalf of the Official Liquidator under Section 481 of the Companies Act, 1956¹, seeking dissolution of the company (in liquidation) and praying that the Official Liquidator be discharged as its Liquidator.

2. From a perusal of the record, it is borne out that the present company petition was admitted *vide* order dated 03.04.2014 and the Official Liquidator attached with this Court was appointed as the Provisional Liquidator of the company, with the direction to take

¹ The Act



charge of the assets, records and books of accounts of the company. Thereafter, *vide* order dated 03.04.2018 the company was ordered to be wound up finally and the Official Liquidator was appointed as its Liquidator. Relevant citations with respect to final winding up and appointment of the Liquidator were published on 12.01.2020 in the newspapers 'Statesmen' (English) and 'Veer Arjun' (Hindi).

3. As per the record maintained with the Registrar of Companies, Delhi & Haryana, the following persons were shown to be the Directors of the company (in liquidation):

- (i) Sh. Ashish Srivastava,
314, Varun Apartment, C-58/28, Sector-62, Noida. (U.P.)
- (ii) Smt. Ritu Srivastava
314, Varun Apartment, C-58/28, Sector-62, Noida. (U.P.)
- (iii) Sh.Kunjukutty Aniyan Kunju
Thadathi Puthen Veedu, Agasthyacodu Anchal, Quilon, (Kerala)
- (iv) Sh.Atul Gupta
88-D, Jadugar, Ka Bagh, Gali No.1, Kalyan Nagar, Meerut, (U.P.)
- (v) Sh.Mahesh Aggarwal
548, U.G.-3, NITI Khand-I, Indirapuram, Ghaziabad. (U.P.)

4. Notices under Section 454 of the Act as well as under Rule 130 of the Companies (Court) Rules, 1959 dated 18.05.2018 were issued to the Ex-Directors, calling upon them to file Statement of Affairs and to get their statements recorded before the Official Liquidator. Pursuant to the same, Sh. Ashish Srivastav and Smt. Srivastav appeared before the office of the Official Liquidator on 24.05.2018 and 05.06.2018, and their statements under Rule 130 of the Companies (Court) Rules were recorded. The statement of Sh. Atul Gupta was recorded on 17.01.2019. It is also brought forth that Sh.



Ashish Srivastav filed a Statement of Affairs on 28.05.2018. However, Sh. Kunjukutty Aniyam Kunju and Sh. Mahesh Aggarwal did not appear before the Official Liquidator, nor filed their Statement of Affairs. Moreover, despite being directed to appear personally *vide* order of this Court dated 30.07.2019, it is stated that the said Ex-Directors have not appeared till date.

5. As regards the registered office of the company (in liquidation) situated at B-79, First Floor, Swasthya Vihar, Delhi – 110092, it is stated that pursuant to the order dated 03.04.2018, the office of the Official Liquidator visited the said premises on 18.05.2018. However, possession of the same could not be taken as it was found to be owned and in the possession of Ms. Neena Gaur and Ms. Pushpa Saxena, and no assets or books of accounts of the company (in liquidation) were not traceable.

6. It is stated in the present application that as per the information furnished by the Ex-Directors, the company (in liquidation) had a bank account with the State Bank of Travancore in which no balance was available. In addition to this, the company (in liquidation) also had a bank account with Axis Bank, which was stated to have a balance of Rs. 1,50,000/-. In this regard, the Official Liquidator wrote a letter dated 26.08.2022 to Axis Bank, and the same was to no avail. It has also been stated that recoveries could not be effected from the debtors of the company (in liquidation) namely – Bahrapur University, Punjab University and IISER, Mohali; as they either deny the claims or are not traceable.



7. At present, it is stated that the Official Liquidator is not seized of any assets, either movable or immovable, from which any money can be realised in the interest of the creditors. Since no recovery can be affected, claims have not been invited from creditors. In light of the aforesaid predicament, it is submitted on behalf of the Official Liquidator that no fruitful purpose would be served in continuing the instant winding up proceedings.

8. At this stage, it is expedient to consider the decision in **Meghal Homes (P) Ltd. v. Shree Niwas Girni K.K. Samiti & Ors.**² whereby the Supreme Court *inter alia* held as under:-

“When the affairs of the Company have been completely wound up or the court finds that the Official Liquidator cannot proceed with the winding up of the Company for want of funds or for any other reason, the court can make an order dissolving the Company from the date of that order. This puts an end to the winding up process.”

9. It would also be apposite to consider Section 481 of the Act, which provides for dissolution of a company under such circumstances as are prevailing in the present matter, and the relevant portion of the same reads as under:

“Section 481. Dissolution of company.

(1) When the affairs of a company have been completely wound up or when the Court is of the opinion that the liquidator cannot proceed with the winding up of a company for want of funds and assets or for any of the reason whatsoever and it is just and reasonable in the circumstances of the case that an order of dissolution of the company should be made, the Court shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.”

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² (2007) 7 SCC 753



10. In view of the above-mentioned decision of the Supreme Court in **Meghal Homes (supra)**, as well as keeping in mind the import of Section 481 (1) of the Act and the facts and circumstances of the present case, these liquidation proceedings warrant to be brought to an end. Therefore, the present application is allowed. The company (in liquidation) – M/s. Dimensions Innovation Labs Pvt. Ltd., stands dissolved and the Official Liquidator is hereby discharged as its Liquidator.

11. The Official Liquidator is permitted to close the books of accounts of the company.

12. A copy of this Judgment be communicated to the Registrar of Companies within 30 days by the Official Liquidator.

CO.PET. 9/2013

13. Accordingly, the present company petition and pending applications, if any, stand disposed of.

DHARMESH SHARMA, J.

MAY 09, 2024

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