THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 506 OF 2017

O R D E R:

This Application is taken out by the Official Liquidator to bring 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 short, 'the Act') and for passing further orders as to dissolution of M/s Pallavi Perfumes and Cosmetics Private Limited (company under liquidation).

The affidavit filed in support of the Judges Summons discloses that the company under liquidation was under voluntary winding up as per the resolution of the members dated 21.03.2014. The said company was incorporated on 22.07.1998 and the balance sheet of the company as on 30.11.2013 shows shareholders' funds amounting to Rs. 2,00,000/- (Rupees two lacs only) comprising of share capital. The company in liquidation had cash balance of Rs.50,000/- and bank balance to the tune of Rs.1,75,048/-, interest on fixed deposits at Rs.18,918/- and other expenses of Rs.4,16,244/-. It is stated that as per the extraordinary meeting of the company held on 21.03.2014, a special resolution was passed for voluntary winding up. One Sri S. Chidambaram, Practising Company Secretary was appointed as Liquidator. The said liquidator has taken up winding up process as per Section 497 of the Act. The winding up of the company was concluded on 28.02.2015. A copy of the final return was tagged as as Annexure-C.

The Official Liquidator has examined the said return and 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 in the process of liquidation, the liquidator has realized Rs.2,27,918/- for the period from 30.11.2013 to 28.02.2015 and paid the same including the amount of Rs.1,00,000/- to the contributories. The liquidator has obtained no due certificate from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same was filed as Annexure-D. The report of the official liquidator, in paragraph 7, states that the final meeting of the members as required under Section 497 of the Act was held on 09.03.2015 and final statement of account was placed before the meeting and explained the conduct of the winding up proceedings. The said statement was approved in the meeting by way of a resolution.

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

> " Mr. S. Chidambaram, the liquidator of the company be delivering the books and the records of the company and of the liquidator to the official liquidator on his own or at the request of Official Liquidator for the scrutiny and report under Section 497 of the Companies Act, 1956, and that after the scrutiny of such books and records by the official liquidator Mr. S. Chidambaram, Liquidator of the company be authorized to collect the books and records from the office of the official liquidator and be preserving them (books & records) until five years from the date of dissolution; and that after the expiry of the period of five years, Mrs. E. Padmaja, be authorized to destroy those books and records in the presence of Directors of the company or any one of the company's contributories."

After considering the final statement of accounts, the return – Annexure C and the requirement of Section 497(6) of the Act having been fulfilled, the said return is taken on record and it is directed that the company under liquidation shall stand dissolved.

The Company Application is accordingly, allowed.

CHALLA KODANDA RAM, J

06th July 2017

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