THE HON'BLE SRI JUSTICE M.S.RAMACHANDRA RAO

COMPA No.824 of 2017

O R D E R:

M/s Eswar Laminates Pvt. Ltd., which was a company incorporated under the provisions of the Companies Act, 1956 (for short 'the Act'), was ordered to be wound up by this Court by order dt.19.04.1999 in CP.No.206 of 1998.

2. The said company's assets were seized by APSFC prior to winding up and were sold in 2003 invoking Section 29 of State Financial Corporations Act, 1951 after obtaining leave under Section 446 of the Companies Act, 1956 from this Court.

3. As per the Statement of Affairs filed by the Ex-Directors, there are no dues payable to the workmen but, other than APSFC, there was another secured creditor i.e., Union Bank of India. However, as there are no assets which had come into the possession of the Official Liquidator, no realization could be made by him of any further amounts.

4. The Official Liquidator states that as on today the funds available to the credit of the Company in Liquidation is Rs.3,038/- and so he could not proceed for inviting claims from the creditors. He also states that since no further affairs have to be pursued by him, it would be appropriate to dissolve the Company in liquidation.

5. In view of the above facts, I am satisfied that it is a fit case to direct dissolution of the Company in Liquidation.

6. The Official Liquidator has filed half yearly accounts and auditor's report for the period from 01.04.2016 to 30.09.2016 and 01.04.2017 to 12.09.2017 and states that no transactions took place during the period from 01.10.2016 to 31.03.2017 and also seeks dispensing with of filing of the final accounts.

7. After perusing the documents filed along with the report of the Official Liquidator, I am satisfied that having regard to the filing of the audited half yearly accounts mentioned above, there is no necessity for filing of Final Accounts and it is necessary to dissolve M/s Lancer Life Sciences(P) Limited.

8. Accordingly, this Application is allowed; M/s Eswar Laminates Pvt. Ltd. is declared as dissolved with effect from the date of this order; the Official Liquidator is granted permission to deposit un-spent money to the Company's credit, after meeting all incidental expenses of winding up process, into the Company's Liquidation Account; he is permitted to dispose of/destroy the books of accounts and records of the Company any day after expiry of five years from the date of the order of dissolution; he is also permitted to meet the costs of this application from out of the funds of the Company in Liquidation.

M.S.RAMACHANDRA RAO, J

05th October, 2017.
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