

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

COMPA No.823 of 2017

O R D E R:

M/s Lakshmi Porcelain Limited, a Company registered under the provisions of Companies Act, 1956, was directed to be wound up by this Court by order dt.02.09.1998 in Referred Company Case No.6 of 1993.

2. After the Statement of Affairs was filed by the Ex-Directors on 22.11.1998, the Official Liquidator took possession of the assets of the Company in Liquidation and sold them for Rs.1.75 Crores pursuant to the order dt.03.04.2003 made in COMP.A.No.273 of 2000.

3. Thereafter claims were invited by the Official Liquidator, pursuant to which, seven claims were received from 5 secured creditors, 1 workmen union and 1 preferential claim of the Company in Liquidation. A sum of Rs.1,86,24,548.67 paise was disbursed as dividend on three different occasions pursuant to the orders passed by this Court and unpaid dividend of Rs.1,68,797.65 paise was transferred to the Company's Liquidation Account.

4. According to the Official Liquidator, only a sum of Rs.1,07,613,18 paise is available to the credit of the Company in Liquidation and that this amount is not sufficient to pay secured/unsecured creditors and workmen of the Company. According to him there are no assets available in the name of

the Company in Liquidation for disposal. He states that since there are no further affairs to be pursued by the Official Liquidator, it is appropriate to dissolve the Company and permit the Official Liquidator to transfer the balance amount to the Company's Liquidation Account after meeting the liquidation/incidental expenses, auditor's fee, etc. He also states that no cases are pending in any Courts as per the available records.

5. The Official Liquidator also filed audited half yearly accounts of the Company for the periods from 01.04.2016 to 30.09.2016, 01.10.2016 to 31.03.2017 and 01.04.2017 to 11.09.2017. The same are taken on record and in view of the same, filing of the Final Accounts of the Company in Liquidation is dispensed with.

6. Accordingly this Company Application is allowed and M/s Lakshmi Porcelain Limited is declared as dissolved with effect from the date of this order and the Official Liquidator is permitted to transfer the balance amount lying to the credit of the Company to the Company's Liquidation Account after deducting liquidation/incidental expenses, auditor's fee, etc. He is also permitted to dispose of/destroy the books of accounts and records of the company any day after expiry of five(05) years from the date of order of dissolution.

M.S.RAMACHANDRA RAO, J

05th October, 2017.
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