

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

COMPANY APPLICATION No.835 of 2017

In

COMPANY PETITION No.102 of 1996

ORDER:

M/s.Montana International Limited, a company incorporated under the Companies Act, 1956 (for short “the Act”) was ordered to be wound up by this Court on 27-04-1998 in C.P.No.102 of 1996.

2. Thereafter the Official Liquidator took possession of the company's premises at Sy.No.570 & 571, Fasalwadi village, Sangareddy Tq., Medak District in 1998, which included the land of Ac.13.50, buildings, plant and machinery. These assets along with current assets and furniture were sold for Rs.2,20,00,000/- after obtaining sanction from this Court on 14-09-2004 in C.A.No.1636 of 2004. The sale was confirmed in favour of M/s.Gayatri Associates, Hyderabad on 20-12-2004 in C.A.No.1636 of 2004. After the entire sale consideration was paid, a sale deed was executed in favour of the purchaser pursuant to the order dt.13-12-2006 in C.A.No.1706 of 2006. Later a sum of Rs.25,000/- was realised by way of sale of scrap material. Out of this amount which was realised, a sum of Rs.2,17,35,805/- has been paid to State Bank of India, SAM Branch, Secunderabad in 5 instalments.

3. According to the Official Liquidator, only a sum of Rs.83,933.37 Ps is available to the credit of the company in liquidation, no further

affairs require to be pursued by the Official Liquidator and it would be appropriate to dissolve the company.

4. Having regard to the said submissions of the Official Liquidator, the company M/s.Montana International Limited is directed to be dissolved with effect from the date of the order and the proceedings in the Company Petition No.102 of 1996 are declared as terminated.

5. The amount available to the credit of the Company is directed to be deposited by the Official Liquidator in the Company's Liquidation Account after meeting the incidental expenses in the liquidation proceedings.

6. The audited half yearly accounts of the company for the period upto 31-03-2016 and for the subsequent period from 01-04-2016 to 30-09-2016, 01-10-2016 to 31-03-2017 and 01-04-2017 to 11-09-2017 are taken on record and filing of the final accounts of the company in view of filing of the audited half yearly accounts, is dispensed with.

7. The Official Liquidator is directed to dispose of/destroy the books of accounts and records of the company any day after expiry of five (5) years from the date of order of dissolution of the company.

8. This application is allowed accordingly. No costs.

JUSTICE M.S.RAMACHANDRA RAO

Date: 26-10-2017

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