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

COMPANY APPLICATION No.650 of 2017

in/and

C.P.No.147 of 2001

O R D E R:

This application is filed by the Official Liquidator for the following reliefs:

"i) form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company.

ii) take the Half Yearly Accounts for the periods from 1-10-2015 to 31-3-2016, 1-4-2016 to 30-9-2016 and 1-10-2016 to 10-5-2017 along with the Audit Report on record.

iii) Dispense with the filing of the final accounts of the company in view of the filing of the audited Half Yearly Accounts of the company in liquidation regularly.

iv) Order that M/s. ETOS Consulting Limited be dissolved with effect from the date of the order.

v) Permit the Official Liquidator dispose of/destroy the books of accounts and records of the company any day after expiry of 5(five) years from the date of order of the dissolution of the company"

2. In the affidavit filed by the Official Liquidator, it is stated that the said Company was incorporated under the Companies Act, 1956 (for short 'the Act') with the registered office in the State of Telangana and that by order dt.28.11.2001, the Official Liquidator was appointed as a Provisional Liquidator by this Court, and later, on 15.03.2002, this Court ordered winding up of the said Company and appointed the Official Liquidator as its Liquidator. Thereafter steps were taken by the Official Liquidator

for realization of assets and Books of accounts of the Company in Liquidation, after securing the movable assets, books of accounts to the office of Official Liquidator on 06.02.2002 from the ex-directors of the company along with Statement of Affairs. As per the Statement of Affairs, Andhra Bank is the secured creditor which has charge over the UPS and Air Conditioners which were available in the company's registered office premises. They were handed over to the said Bank in compliance of the order dt.11.12.2002 made in CA.No.565 and 648 of 2002. The Official Liquidator took possession of the movable assets and sold the same for Rs.3,39,101/- after obtaining sanction from this Court in C.A.No.565 of 2002. Thereafter, since no movable assets/machinery come in to the possession of the Official Liquidator, no realization is effected in the Company in Liquidation.

3. On 29.12.2010 in C.A.No.1538 of 2010 this Court permitted the Official Liquidator to send individual notices to the creditors as per the statement of affairs of the Company to prove their claims against the assets of the Company in Form No.64 of the Companies (Court) Rules, 1959.

4. In reply to notice dt.09.07.2011 of the Official Liquidator, 30 claims including four double claims were received from 26 creditors of the Company.

5. These claims were adjudicated by the Official Liquidator and necessary Form No.69/70 was issued to the concerned

creditors.

6. The Official Liquidator did not receive any claims from the secured and preferential creditors, except the winding up petitioner and Customs & Central Excise Department, even though notices were issued to them.

7. Subsequently, on 11.12.2014 and 27.02.2015 orders were passed by this Court in C.A.Nos.1444 and 1445 of 2014 and also on 28.07.2015 in C.A.No.1043 of 2016 in C.A.Nos.1444 and 1445 of 2014 permitting the Official Liquidator to pay dividend to the creditors of the company. An amount of Rs.4,02,422/- and Rs.43,858/- towards unclaimed dividend was transferred to the Registrar of Companies, Hyderabad, after paying the dividend to the creditors of the company on 17.12.2015 and on 02.03.2017, in compliance with Section 555 of the Act read with Rule 283 of the Companies (Court) Rules, 1959.

8. Since winding up order has been passed in 2001 and more than 15 years have elapsed since then and there appears to be no further affairs to be pursued by the Official Liquidator, I am of the opinion that it is just and reasonable in the circumstances of the case to order dissolution of the Company. The official Liquidator is allowed to deposit a sum of Rs.11,593-04 paisa available to the credit of the Company in Liquidation in the company liquidation account as required under Section 555(1) of the Act with rule 283 of the Companies (Court) Rules, 1959, after meeting the incidental expenses of dissolution.

9. It is on record that half yearly accounts as required under Section 462 of the Act were filed up to 30.09.2015 and the same were audited and audit report was filed in C.A.No.407 of 2017 in this Court. These accounts for the period 1-4-2015 to 30-9-2015 were approved by this Court by order dt.3.03.2017. Half yearly accounts for the period 01.04.2015 to 31.03.2016, 01.04.2016 to 30.09.2016 and 01.10.2016 to 10.05.2017 have been filed with auditors report for the said periods. Therefore, the said half yearly accounts along with audit reports are also taken on record.

10. In this view of the matter, the filing of the final accounts of the company in liquidation is also dispensed with.

11. Accordingly, this Company Application is allowed ordering that M/s. ETOS Consulting Limited is dissolved with effect from the date of this order and the Official Liquidator is permitted to dispose of or destroy the books of accounts and records of the company any day after expiry of five (05) years of the dissolution of the company.

12. Consequently, Company Petition No.147 of 2001 is closed.

13. Miscellaneous applications pending if any shall stand closed.

M.S.RAMACHANDRA RAO, J

10th August, 2017.

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