

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 579 OF 2017

IN

COMPANY PETITION No. 58 OF 1995

ORDER:

This Application has been taken out by the Official Liquidator under Section 481 of the Companies Act, 1956 (for short, 'the Act') read with Rules 281, 282 & 9 of the Companies (Court) Rules, 1959 for dissolution of the company, seeking the reliefs as set out in the affidavit filed in support of the Judges Summons from (i) to (vi).

The circumstances relevant for disposal of this Application are as follows:

This Court, by order dated 25.07.1997, made in Company Petition No. 58 of 1995, directed winding up of M/s Kanosika Laboratories Limited (company under liquidation).

As per the Application of the Official Liquidator, there were no transactions in the company and in those circumstances, the requirements of conducting the audit in terms of the Companies (Court) Rules, 1959 is dispensed with. As on 01.06.2017, the balance available to the credit of the company in liquidation is Rs.31,103.36 Ps. Further, no assets had come into the possession of the Official Liquidator and hence, there is no realization to be affected in the company (in liquidation). In the circumstances, no useful purpose would be served on continuing the winding up proceedings without dissolving the company.

The Company Application is accordingly, allowed. However, the Official Liquidator shall transfer Rs.31,103-36 Ps. to the Company's Liquidator Account in the Reserve Bank of India. Consequently, Company Petition No. 58 of 1995 is closed. Further, the Official Liquidator shall forward the certified copy of the order to the Registrar of Companies along with the statement signed by the Official Liquidator, as strictly mandated under Rule 282 of the Companies (Court) Rules, 1959.

06th July 2017

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CHALLA KODANDA RAM, J

