HON'BLE SRI JUSTICE RAJA ELANGO

COMPANY APPLICATION No.425 OF 2017

ORDER:

This application is filed by the official liquidator to take on record the report filed under Rule 9 of the Companies (Court) Rules, 1959 read with Section 497(6) of the Companies Act, 1956, (for short 'the Act'), and for passing further orders as to dissolution of the company.

The affidavit filed by the official liquidator states that the company under liquidation was under voluntary winding up as per the resolution of the members dated 09.12.2015. The said company under liquidation was incorporated on 21.02.2011 and the balance sheet of the company as on 31.03.2015 shows shareholders' funds amounting to Rs.25,00,000/- comprising of share capital. The company in liquidation had cash and bank balances to a tune of Rs.40,10,448/- and trade receivables an amount of Rs.37,93,687/- and the other current liabilities amount to the tune of Rs.5,71,091/- and short-term provisions is Rs.9,34,656/-. It is stated that as per the extraordinary meeting of the company held on 09.12.2015, a special resolution was passed for voluntary winding up. One Mr.Saji P. John was appointed as liquidator. The said liquidator has taken up winding as per Section 497 of the Act. The winding up of the company was concluded on 20.09.2016. The final Return (Original) was also filed, which is annexed hereto as Annexure-C.

The official liquidator has examined the said return and the accounts and on scrutiny, it is stated that he is satisfied that the affairs of the company are not carried out in any manner prejudicial to its members or to the public interest. The return-Annexure-C referred to above, shows that in the process of liquidation, upon payment of all the outstandings of the company, the amount available was Rs.47,94,970/-.

The paid up capital of the Company was Rs.2,50,000/-. Thus a dividend of Rs.22,84,220/- proportionately to the shareholders was declared and a Dividend Distribution Tax of Rs.4,65,022/- was paid. The official liquidator has obtained no dues certificate from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same is filed as Annexure-D. Further, the balance sheet as on 09.12.2015 was approved in the general meeting held on 15.11.2016. The report of the official liquidator states in paragraph 7 that a final meeting of members as required under Section 497 of the Act was held on 15.11.2016 and final statement of account was placed before the meeting and explained the conduct of the winding up proceedings. The said statement was approved in the meeting by way of a resolution.

The resolution of the said final meeting was unanimously passed and the said special resolution states as follows:

> "Resolved that pursuant to the provision of Section 497 of the Companies Act, Mr. Saji John, the Liquidator, be and is hereby authorized to preserve the books and papers of the Company and to maintain all statements, vouchers and registers for a period of five year from this date."

After considering the final statement of accounts; the return-Annexure C; and the requirement of Section 497(6) of the Act having been fulfilled, the said return-Annexure-C is taken on record and the company under liquidation shall stand dissolved.

The company application is, accordingly, allowed.

RAJA ELANGO, J

March 09, 2017
KTL