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

COMPA No.799 of 2017

O R D E R:

M/s Lancer Life Sciences (P) Limited, which was a company incorporated under the under the provisions of the Companies Act, 1956 (for short 'the Act') was ordered to be wound up by this Court on 12.12.2011 in C.P.No.197 of 2010 on a petition filed by M/s Vasudha Pharma Chem Limited. At that time this Court directed the petitioner-Company to deposit Rs.20,000/- towards initial expenses which it complied.

2. After the Statement of Affairs was filed on 08.09.2014, the Syndicate Bank, one of the creditors of the Company, informed vide letter dt.14.02.2012 that they have taken physical possession of the properties of the Company in Liquidation on 25.06.2011 in the presence of the Advocate-Commissioner.

3. On 03.03.2014 in COMPA.No.366 and 367 of 2012, this Court permitted the said Bank to sell properties by issuing advertisement in news papers as required under Rules 272 and 273 of the Company (Court) Rules, 1959 (for short 'the Rules') in association with the Official Liquidator.

4. Later by order dt.10.03.2015 made in COMPA.No.193 of 2015 in COMPA No.1631 of 2014 in COMPA Nos.366 and 367

of 2012 in CP.No.197 of 2010 this Court disposed of the said application for sale of Items 1 and 4 as indicated in E-Auction notice dt.11.11.2014 and confirmed the sale for a sum of Rs.1,82,00,000/- and Rs.70,25,000/- respectively.

5. By order dt.31.10.2016 in COMPA.No.1042 of 2016 claims were invited vide paper advertisement made in Andhra Jyothi and Indian Express on 09.01.2017 fixing last date for settlement of claims as 28.02.2017.

6. In response thereto, no claims were received.

7. Then the Syndicate Bank through a letter dt.09.12.2016 remitted Rs.1,50,000/- towards advertisement charges for invitation of claims from the creditors, in which an amount of Rs.1,21,452/- was incurred towards publication charges of notice for invitation of claims and an amount of Rs.28,548/- is left to the credit of the Company in Liquidation.

8. The Official Liquidator states that as of today, a sum of Rs.43,901/- is lying to the credit of the Company and he may be permitted to reimburse M/s Vasudha Pharma Chem Limited, petitioner in the winding up petition, the sum of Rs.20,000/- which it had deposited with the Office towards initial expenses on 17.01.2012. He also stated that there are no further affairs to be pursued by him and that it is a fit case for dissolution under Section 481 of the Act. He also sought for permission to deposit the amount lying to the

credit of the Company in the Company Liquidation Account as required under Section 555(1) of the Act read with Rules 283 of the Rules after deducting liquidation/incidental expenses, auditor's fee, etc. He has also filed audited half yearly accounts with auditor's report for the period from 01.04.2016 to 30.09.2016, 01.10.2016 to 31.03.2017 and 01.04.2017 to 31.07.2017. He therefore seeks dispensing of filing of Final Accounts of the Company in Liquidation and also seeks that an order be passed dissolving the Company.

9. After perusing the documents filed along with the report of the Official Liquidator, I am satisfied that a sum of Rs.20,000/- is liable to be reimbursed to the petitioner in the winding up petition, M/s Vasudha Pharma Chem Limited; that having regard to the filing of the audited half yearly accounts mentioned above, there is no necessity for filing of Final Accounts; and that it is necessary to dissolve M/s Lancer Life Sciences(P) Limited.

10. Therefore, the Company in Liquidation i.e., M/s Lancer Life Sciences (P) Limited is declared as dissolved. The Official Liquidator is permitted to transfer the balance amount lying to the credit of the Company in Liquidation to the Company Liquidation Account after deducting liquidation/incidental expenses, auditor's fee, etc., and he is permitted to dispose of/destroy the books of accounts and

records of the Company any day after expiry of five years from the date of dissolution of the Company.

11. Accordingly, this Application is allowed.

M.S.RAMACHANDRA RAO, J

05th October, 2017.
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