

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

COMPANY APPLICATION No.692 of 2017

in

R.C.C.No.06 of 1996

ORDER:

This Company application is filed seeking 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 on record the Half Yearly Accounts for the period from 01.04.2016 to 30.09.2016 and 01.10.2016 to 04.04.2017 along with audit reports.
- iii) dispense with the filing of the Final Accounts of the Company in view of the filing of the audited Half Yearly Accounts in the company in liquidation.
- iv) order that M/s Maruthi Gold Star Silks Limited be dissolved with effect from the date of the order.
- v) permit the Official Liquidator to transfer the balance amount to the Company's Liquidation Account, after deducting the Liquidation/incidental expenses, Auditor's fees and etc.
- vi) permit the Official Liquidator 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 the dissolution of the company."

2. In the affidavit filed in support of this application, the Official Liquidator has stated that M/s Maruthi Gold Star Silks Limited is a Company incorporated under the Companies Act,

1956 and it was ordered to wind up by this Court on 25.07.1997 in RCC No.6 of 1996.

3. After the ex-director filed Statement of Affairs on 07.06.1999, possession of the factory premises was taken on 12.01.1999 and the company's assets including land of Acres 65.12 cents in Yerramanchi Village, Penukonda Taluq, Anantapur District along with buildings and other civil works and machinery, equipments and furniture were sold for Rs.1,11,00,000/- after obtaining the permission of this Court through an order dt.06.12.2006 in CA.No.1660 of 2006. Property was also conveyed to the purchaser in 2007.

4. Thereafter, claims were invited pursuant to order dt.19.01.2009 in C.A.No.1694 of 2008 by issuing paper advisement in Andhra Jyothi and Indian Express dt.05.02.2009 fixing the last date for submitting the claims as 28.02.2009.

5. Three Secured Creditors i.e., IDBI, IFCI and Standard Chartered Bank submitted claims of Rs.36,39,14,628/- and workmen did not submit any claims. It is stated that paymentss were subsequently made to secured creditors pursuant to various orders passed by this Court on 23.03.2007 in CA.No.393 of 2007, order dt.12.03.2009 in CA.No.103 of 2009 and order dt.13.10.2016 in CA.No.1375 and 1376 of 2016 in RCC No.6 of 1998.

6. The Official Liquidator submits that as the winding up order

was passed in 1998, and more than 18 years have elapsed since then, and there are no further affairs to be pursued by him and the amount is already paid by way of dividend to the secured creditors, it would be desirable to dissolve the company.

7. Having regard to the said submission and since 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 for the dissolution of the company and accordingly, M/s Maruthi Gold Star Silks Limited is declared as dissolved from this date.

8. The Official Liquidator also filed Half Yearly Accounts for the periods from 01.04.2016 to 30.09.2016 and 01.10.2016 to 04.04.2017 along with audit report. These are taken on record and the filing of the final accounts of the Company in Liquidation is dispensed with.

9. The Official Liquidator is also directed to transfer the amount of Rs.32,005-28 paise which is available with the credit of the Company in Liquidation to the Company Liquidation Account as required under Section 555(1) of the Companies Act, 1956 read with Rule 283 of the Companies(Court) Rules, 1959 after deducting liquidation/incidental expenses, auditors fee, etc. He is also permitted to dispose of/destroy the books of accounts and records of the company any day after expiry of five (05) years from the date of order or dissolution of the company.

10. This Company Application is allowed, accordingly.

M.S.RAMACHANDRA RAO, J

10th August, 2017.

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