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

COMPA No.821 of 2017

O R D E R:

M/s Hindustan Magnetics Ltd., a Company registered under the provisions of Companies Act, 1956, was directed to be wound up by this Court by order dt.30.07.1999 in RCC No.4 of 1999.

2. After filing Statement of Affairs by the Ex-Directors of the Company, the Official Liquidator took possession of the factory premises of the Company in Liquidation on 12.10.1999 and sold it pursuant to the orders passed by this Court for Rs.1,29,55,500/-. Thereafter claims were invited from creditors, pursuant to which six claims were received from five Secured Creditors and one Workmen Union of the Company in Liquidation, totaling to Rs.55,01,40,457/-.

3. According to the Official Liquidator, a sum of Rs.1,28,65,660.50 paise was distributed to the secured and unsecured creditors as dividend pursuant to various orders passed by this Court. It is stated that Allahabad Bank, a secured creditor, and 123 workmen did not collect the dividend after receipt of notices and the same was transferred to Registrar of Companies on 13.06.2011 and 13.01.2015 respectively.

4. The Official Liquidator states that, as on date, Rs.64,892.51 paise is available to the credit of the Company

in Liquidation, that it is insufficient to pay any secured or unsecured creditors, that there are no other assets of the Company in Liquidation, and that no cases are pending in any Courts as per the available records. He also states that there are no further affairs which can be pursued by the Official Liquidator and it is appropriate to dissolve the Company and deposit the balance amount in the Company Liquidation Account after deducting the liquidation/ incidental expenses, auditor's fee, etc.

5. I am in complete agreement with the view of the Official Liquidator.

6. The Official Liquidator has also got audited half yearly accounts for the periods from 01.04.2016 to 30.09.2016, 01.10.2016 to 31.03.2017 and 01.04.2017 to 11.09.2017 and seeks to dispense with the filing of final accounts.

7. In view of the report of the Official Liquidator, the half yearly accounts of the above periods are taken on record and filing of the final accounts of the Company in Liquidation is dispensed with. It is ordered that M/s Hindustan Magnetics Ltd., is dissolved with effect from the date of this order and the Official Liquidator is permitted to transfer the balance amount to the Companies Liquidation Account after deducting the liquidation/incidental expenses, auditor's 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 the order of dissolution of the Company.

8. Accordingly, this application is allowed.

M.S.RAMACHANDRA RAO, J

05th October, 2017.
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