THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 580 OF 2017

O R D E R:

This Application is taken out by the Official Liquidator to bring 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 M/s Ocarina Networks India Private Limited (company under liquidation).

The affidavit filed in support of the Judges Summons discloses that the company under liquidation was under voluntary winding up as per the resolution of the members dated 20.09.2014. The said company was incorporated on 03.11.2008 and the balance sheet of the company as on 31.03.2014 shows shareholders' funds amounting to Rs. 1,00,000/- towards share capital and Rs.1,20,53,558/- towards reserve and surplus. The company has balances with bank for an amount of Rs.49,15,771/- and trade receivables for an amount of Rs.60,07,328/-, other current asserts to the tune of Rs.34,42,672/- and short-term provisions of Rs.22,12,213/- It is stated that as per the extraordinary meeting of the company held on 23.09.2014, a special resolution was passed for voluntary winding up. One S/Sri Jain, Christopher, Srikanth & Srikanth, Chartered Accountants were appointed as Liquidators. The said liquidators have taken up winding up process as per Section 497 of the Act. The winding up of the company was concluded on 21.08.2015. A copy of the final return was enclosed as Annexure-C.

The Official Liquidator has examined the said return and 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, the liquidator has realized Rs.1,22,58,285/- and the said amount was paid to the shareholders and expenses incurred for liquidation process. The liquidators have obtained no due certificate dated 23.03.2015 from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same was filed as Annexure-D. The report of the official liquidator, in paragraph 7, states that the final meeting of the members as required under Section 497 of the Act was held on 23.09.2015 and final statement of account was placed before the meeting and explained the conduct of the winding up proceedings. The resolution of the said final meeting was unanimously passed and the special resolution states as follows:

> " Pursuant to Section 550(1) of the Companies Act, 1956, the books and papers of the company and of the liquidator be disposed of in the following manner:
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> M/s Jain, Christopher, Srikanth & Srikanth, Chartered Accountants, Liquidator of the Company be delivering the books and the papers of the Company and of the Liquidator to the Official Liquidator on its own or at the request of Official Liquidator for the scrutiny and report under Section 497 of the Companies Act, 1956; and
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> That after the scrutiny of such books and papers by the official liquidator, M/s Jain, Christopher, Srikanth & Srikanth, Chartered Accountants, Liquidator of the Company / any person authorized by JCSS Partners by way of written letter be collecting the books and papers from the office of the official liquidator and be preserving them (books & papers) until five years from the date of dissolution; and that after the expiry of the said period of 5 years, Mr. Srikanth Srinivasan, M/s Jain, Christopher, Srikanth & Srikanth , Chartered Accountants be destroying those books and papers in the

presence of Mr. Murahari Manishyam Sundar or Ms. Deepika Reddy any one authorized by the company's contributories."

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 is taken on record and it is directed that the company under liquidation shall stand dissolved.

The Company Application is accordingly, allowed.

CHALLA KODANDA RAM, J

06th July 2017

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