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

COMPA No.798 of 2017

O R D E R:

M/s SHL Foods Private Limited was incorporated on 21.08.2007 under the provisions of the Companies Act, 1956 (for short 'the Act').

2. A resolution was passed under Section 484 of the Act by the Board of the said Company resolving to wind it up voluntarily on 14.03.2015. In terms of Section 497 of the Act, a Voluntary Liquidator was appointed and he submitted a report which was scrutinized by the Official Liquidator.

3. The Official Liquidator filed a report under sub-Section (6) of Section 497 of the Act stating that as per the balance sheet of the Company for the year ended 31.03.2014, the share holders funds amounted to Rs.55 lakhs compromised of share capital and that there were cash and bank balances of Rs.8,10,245/-, current liabilities of Rs.6,38,854/- and short term loans and advances of Rs.14,050/-.

4. After obtaining information of the Liquidator appointed by the Board, the Official Liquidator states that there were Current Assets amounting to Rs.1,85,441/- as per Final Statement of Accounts for the period 15.03.2015 to 03.02.2017, that this was paid towards Liquidator's remuneration, legal charges and other incidental expenses,

and No Due Certificate dt.03.08.2017 was obtained from the Income Tax Department under Section 178 of the Income Tax Act, 1961.

5. The Official Liquidator further states that the Liquidator convened a final meeting of the members for dissolution of the Company on 01.03.2017 after due notice, that Final Statement of Accounts was placed before the meeting and the conduct of winding up proceedings were explained, and the said statement was approved in the meeting by way of Resolution. He further contends that the affairs of the said Company had not been conducted in a manner prejudicial to the interest of the members of the said Company.

6. The said report is taken on record and in view of the same, M/s SHL Foods Private Limited is declared as dissolved. The Official Liquidator is permitted to meet the costs of this application out of the Estate and Establishment Fund subject to the reimbursement of the same by the Voluntary Liquidator.

7. Accordingly, this Application is allowed.

M.S.RAMACHANDRA RAO, J

05th October, 2017.

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