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

Company Application No.829 of 2017 in R.C.C.No.1 of 1998

ORDER:

M/s.Bell Remedies Limited, a company incorporated under the Companies Act, 1956, was ordered to be wound up by this Court on 02-08-1999 in R.C.C.No.1 of 1998.

2. Statement of affairs was filed by the Ex. Directors on 28-12-1999. The Official Liquidator also received a letter dt.15-11-1999 from M/s.Bajaj Organics Limited stating that the properties of the company in liquidation were leased out to it prior to the winding up of the order. Ultimately there was a settlement between M/s.Bajaj Organics Limited and the secured creditor State Bank of India, pursuant to which an order dt.13-04-2005 in C.A.No.1743 of 2004 was passed; and M/s.Bajaj Organics Limited undertook to discharge the agreed liability to the said bank which had to be paid by the company in liquidation on condition of a sale deed being executed in its favour by the State Bank of India, in respect of property in its occupation.

3. The Official Liquidator submits that at the time of passing of winding up of order, this Court had directed the various financial institutions and banks to deposit Rs.2,500/- to meet the incidental expenses; and so the Official Liquidator be allowed to reimburse the said expenditure to the said financial institutions/banks.

4. He also states that the funds available with the Official Liquidator are only Rs.28,140/- and it would not be sufficient to pay the secured or unsecured creditors of the company. So no claims were invited. He also states that there are no assets available in the name of the company in liquidation and no cases are pending as per available records. He therefore states that no further affairs can be pursued by him and this Court ought to consider passing order dissolving the Company in liquidation and permit him to transfer the amount available to the Company's Liquidation Account as per Section 555 of the Companies Act, 1956.

5. He also states that half yearly accounts have been filed up to 31-03-2016 after audit, and auditor's reports had been filed for the period from 01-04-2016 to 30-09-2016, 01-10-2016 to 31-03-2016 and 01-04-2017 to September 2017. Therefore, he prays that the preparation and filing of final accounts be dispensed with.

6. In view of the above report of the Official Liquidator, I am of the view that the company in liquidation requires to be dissolved and it is accordingly dissolved with effect from the date of this order.

7. The Official Liquidator is permitted to reimburse the amount of Rs.2,500/- each deposited by the financial institutions/banks pursuant to the winding up order of this Court.

8. The half yearly accounts for the period from 01-04-2016 to 30-09-2016, 01-10-2016 to 31-03-2016 and 01-04-2017 to 11-09-2017 along with audit reports are taken on record and filing of the final accounts of the company in liquidation is dispensed with.

9. The Official Liquidator is also permitted to transfer the balance amount lying to the credit of the Company in liquidation to the Company Liquidation Account being maintained by his office after deducting the auditor’s fees and liquidation expenses.

10. Accordingly, the Company Application is allowed.

JUSTICE M.S.RAMACHANDRA RAO

Date: 12-10-2017
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