

THE HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

COMPA.No.851 of 2017

in

C.P. Nos.35/1990, 34/1991 and 24/1992

O R D E R :

This Company Application is filed for an order to:

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 the affidavit of No Receipt of Payments for the period from 01.04.2016 to 30.09.2016, 01.10.2016 to 31.03.2017 and 01.04.2017 to 13.09.2017 are enclosed and marked as "Annexure-E, F & G" on record.

iii) dispense with the filing of the final accounts of the company since no realisations have been made on account of the company in liquidation.

iv) order that M/s. Professional Grade Components Ltd., be dissolved with effect from the date of the order;

v) permit the Official Liquidator dispose of/ destroy the books of accounts and records of the company, any day after expiry of 5 (five) years from the date of order of the dissolution of the company.

vi) permit the Official Liquidator to meet the costs of this application from out of the funds of the company in liquidation.

In support of the application, it is stated that by an order dated 07.07.1995 passed in C.P. Nos.35/1990, 34/1991 and 24/1992, this Court was pleased to direct the winding up of M/s. Professional Grade Components Ltd., and

appointed the Official Liquidator. Consequent to the winding up order, the Official Liquidator has addressed letters to the Ex-directors to file the Statement of affairs and to handover the books of records of the company in liquidation. Since they failed to file the same, the Official Liquidator has filed the complaint vide its C.A. No.158 of 1996 u/s 454 (5) and (5A) of the Companies Act, 1956 against the Ex-directors. Subsequently, on 10.12.1996, Sri V.V.Rama Rao one of the ex-director had filed the statement of affairs. Later, on 07.03.2001, this Court closed the said C.A..

As per the statement of affairs, it is observed that the company in liquidation is having land admeasuring Ac.5.03 gts together with Building, Plant, Machinery situated at Thimmapur Village, Kothru Mandal, Mahabubnagar, which were seized, by the APSFC u/s 29 of the SFC Act, prior to winding up of the company. In view of the liquidation proceedings dated 30.09.1999 passed in C.A. No.464 of 1998, they have obtained leave of this Court and sold the assets for Rs.3,20,00,000/- during the year 2006. It is also observed from the statement of affairs that salaries and wages to be payable by the company is Rs.5,000/- only. As on the date of the company in liquidation, is having an amount of Rs.50/- only since the amount is not sufficient to pay to the creditors of the company and as there are no other assets, Loans & Advances, Trade Debtors to be realized in the Company in liquidation and no cases were pending in any Court as per

the available records and no further affairs can be pursued by the Official Liquidator, therefore it would be more appropriate to dissolve the company.

Heard learned counsel for Official Liquidator.

In view of the facts and circumstances of the case, the company application is allowed as prayed for.

A.RAJASHEKER REDDY, J

13.12.2017

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Date:13.12.2017

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