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

COMPANY APPLICATION No.840 of 2017
In
COMPANY PETITION No.40 of 1995

ORDER:

M/s.Divya Chit Fund Private Limited, a Company incorporated under the Companies Act, 1956 (for short "the Act") was ordered to be wound up by this Court on 21-12-1995 in C.A.No.166 of 1995.

2. Thereafter the Official Liquidator issued notices to the ex-Directors to submit the Statement of Affairs and handover possession of the assets of the Company. Accordingly, Statement of Affairs was filed by them on 11-03-1996. According to the Statement of Affairs, there were no assets in the name of the Company except balance at bank including fixed deposits for a sum of Rs.1,58,600/-. The Official Liquidator realised debts from the debtors to some extent through decrees of Civil court and realised a sum of Rs.12,47,189.12 ps.

3. According to the Official Liquidator, claims were invited, 55 claims were received, but on investigation, 48 unsecured creditors were found due a total sum of Rs.16,86,398.70 Ps., and 7 claims were rejected. According to him, dividend was declared twice, once in 2005 and second time in 2010. According to him, after issue of notices of these dividends, 2 creditors did not collect the 1st dividend amount of Rs.11,170.58 ps., and 15 creditors did not collect

2nd dividend amount of Rs.1,15,343.58 Ps.,, totalling Rs.1,26,519.16 Ps. The Official Liquidator states that this unpaid 1st dividend amount was transferred to the Registrar of Companies on 15-11-2011 in respect of 2 creditors totalling to Rs.11,170.58 Ps., and the 2nd unpaid dividend was also transferred to Registrar of Companies on 31-10-2011 in respect of 15 creditors totalling to Rs.1,15,343.58 Ps.

4. The Official Liquidator states that funds available to the credit of the Company in liquidation are only Rs.70,926/-, that this amount is not sufficient to pay to the unsecured creditors, that there are no assets available in the name of Company in liquidation, and there are no further affairs to be pursued by the Official Liquidator, and it is appropriate to dissolve the Company.

5. In view of the said submission, the Company is dissolved and C.P.No.40 of 1995 is closed.

6. The amount available to the credit of the Company is directed to be transferred by the Official Liquidator to the Company's Liquidation Account as per Section 555 of the Act after meeting the liquidation/incidental expenses, Auditor's fee etc.

7. The half-yearly accounts of the Company had been filed upto 31-03-2016 and were audited and the half yearly accounts for the subsequent period from 01-04-2016 to 30-09-2019, 01-10-2016 to 31-03-2017 and 01-04-2017 to 25-09-2017 have been prepared; and the Official Liquidator therefore seeks to dispense with filing of the

final accounts in view of the filing of the half years accounts for the periods referred to above. In view of the same, the filing of Final Accounts of the Company in liquidation is dispensed with.

8. According to the Official Liquidator, a sum of Rs.2,000/- was deposited by the petitioner in the winding up petition for initial expenses on 29-01-1996 and a further sum of Rs.2,000/- was paid on 26-08-1996. The Official Liquidator seeks permission of this Court to return the initial expenses of Rs.4,000/- to the petitioner who sought winding up. Permission is accorded.

9. Accordingly this application is allowed and the Official Liquidator is permitted to dispose of/destroy the books of accounts and records of the Company any day after expiry of five (5) years from the date of order of dissolution of the Company.

10. This application is allowed accordingly. No costs.

JUSTICE M.S.RAMACHANDRA RAO

Date: 26-10-2017
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