THE HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

COMPA.No.936 of 2017
in
C.P. No.250 of 2010

ORDER:

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 on record the Half Yearly Accounts for the period from 01.04.2011 to 30.09.2011, 01.10.2011 to 31.03.2012 and 01.04.2017 to 30.09.2017 and 01.10.2017 to 31.10.2017 along with Audit Reports.

iii) Dispense with the filing of the final accounts of the company in view of the filing of the audited Half Yearly Accounts in the company in liquidation.

iv) Permit the Official Liquidator to reimburse a sum of Rs.10,000/- to the petitioner for winding up, respondent herein, who had remitted the liquidation expenses.

v) Order that M/s.Mayura Alloy Industries Limited., be dissolved with effect from the date of the order.

vi) permit the Official Liquidator to transfer the balance amount to the Company's Liquidation Account, after deducting the Liquidation/ incidental expenses, Auditor's fee and etc.,

vii) permit the Official Liquidator to 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.

In the affidavit filed in support of the application, it is stated that M/s.Mayura Alloy Industries Limited, (in liquidation), a company incorporated under the Companies Act, 1956 was ordered to be wound up under the orders of this Court vide order dated 16.06.2011 passed in C.P. No.250 of 2010. Consequent to the winding up order, the Official Liquidator has issued notices to the ex-directors under Sections 454 and 456 of the Companies Act, 1956 to submit the Statement of affairs and to handover the possession of the assets of the company. Subsequently, the ex-directors have filed the statement of affairs on 18.01.2002 as per which the liability of the workmen was discharged.

Consequent to the winding up order, the Official Liquidator has taken steps for realisation of assets of the company in liquidation. During that process, APSFC sent a letter dated 12.09.2011 informing that their Corporation has sold the assets of the captioned unit for Rs.57.60 lakhs on 18.10.2003 and handed over the assets to the purchasers. As on the date of sale, there were no claims from any institutions and they have refunded the excess sale consideration amount of Rs.8.58 lakhs to M/s.Mayura Alloy Industries Ltd., i.e., prior to liquidation.

Pursuant to the letter dated 15.02.2012, the Ex.Managing Director handed over the records and movable furniture items of the company. In compliance of the directions of this Court dated 20.07.2017 in C.A. No.645 of 2017, the petitioner's office sold few movable items along with other companies movables and an amount of Rs.2,672/- was realised.

It is stated that the Company in liquidation do not have funds and hence the Official Liquidator could not proceed for invitation of claims from the creditors of the company in liquidation. As on date the funds available with the Official Liquidator is Rs.27,648.24 ps.. Considering the fact that the winding up orders was passed in the year 2011 and more than 5 years have passed since then, no furthers affairs need to be pursued by the Official Liquidator and therefore, it would be more appropriate to dissolve the company. It is further stated that there are no assets available in the name of the company to be realised and no cases are pending against the company in liquidation as per the available records.

Heard learned counsel for the Official Liquidator.

In view of the facts and circumstances of the case, this application is allowed by dissolving the company with the following directions:

a) the Half Yearly Accounts for the period from 01.04.2011 to 30.09.2011, 01.10.2011 to 31.03.2012 and 01.04.2017 to 30.09.2017 and 01.10.2017 to 31.10.2017 along with Audit Reports are taken on record.

b) To dispense with the filing of the final accounts of the company in liquidation.

c) Permission is granted for reimbursement of a sum of Rs.10,000/- to the respondent herein, for winding up, who had remitted the liquidation expenses.

d) Permission is granted for transferring the balance amount to the company's liquidation account, after deducting the liquidation/ incidental expenses, Auditor's fee and etc.,

e) Permission is granted to 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.

A.RAJASHEKER REDDY, J

13.12.2017
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