THE HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

COMPA.No.929 of 2017
In/&
R.C.C.No.13 of 1998

O R D E R :

M/s.Coromandal Pharmaceuticals Limited, was ordered to be wound up by this Court by order dated 22.04.1999 in R.C.C.No.13 of 1998.

2. The Official Liquidator submits that consequent on the winding up order, the Official Liquidator issued notices to the Ex-Directors under Sections 454 and 456 of the Companies Act, 1956, advising them to submit the Statement of Affairs and the Ex-Directors filed the Statement of Affairs on 26.06.2000 and revised Statement of Affairs on 07.11.2000, as per which an amount of Rs.42,80,173/- is lying to the credit of the Company in State Bank of India, Secunderabad. The claims were invited from the creditors of the Company and six claims were received, totallying to an amount of Rs.38,44,69,032.67 ps.

3. According to the Official liquidator, a sum of Rs.1,22,05,554.00 paise was distributed to the creditors as dividend, pursuant to the order of this Court and the unpaid final dividend amount was transferred to Registrar of Companies on 10.03.2017 in respect of two creditors totallying to Rs.82,484/-.

4. The Official Liquidator states that, as on date, Rs.67,913/- paise is available to the credit of the company in liquidation and that it is insufficient to pay any secured or unsecured creditors and as there are no assets available in the name of the company (in liqn.), for disposal, and as the winding up orders were passed in the year 2011 and more than 6 years have passed, there appears to be no further affairs to be pursued by

the Official Liquidator and, therefore, it would be more appropriate to dissolve the company and permit the Official Liquidator to transfer the balance amount to the Companies liquidation Account as per Section 555 of the Companies Act, 1956.

5. The Official Liquidator has also got audited, half yearly accounts for the periods from 01.10.2016 to 31.03.2017, 01.04.2017 to 30.09.2017 and 01.10.2017 to 09.11.2017 and prayed for dispensing with the filing of the Final Accounts of the Company in Liquidation.

6. In view of the facts and circumstances, this Court is of the opinion that it is a fit case to dissolve the Company in Liquidation, since there is nothing further for the Official Liquidator to do. The filing of final accounts of the Company in liquidation is dispensed with. The Official Liquidator is permitted to dispose of/destroy the books of accounts and records of the company, any day after the expiry of five years from the date of dissolution of the Company. He is also permitted to incur the costs of this application from and out of the funds of the Estate and Establishment Fund account maintained by the Office of the Official Liquidator.

7. COMPA.No.929 of 2017 is accordingly, allowed. R.C.C.No.13 of 1998 is closed.

(A.RAJASHEKER REDDY, J)

06.12.2017
msb