IN THE HIGH COURT OF DELHI AT NEW DELHI

Judgment reserved on : 08.05.2017
Judgment pronounced on: 30.05.2017

CO.PET. 901/2016

SCOTIA FINANCE PRIVATE LIMITED (IN VOL. LIQN.)

Through: Mr. Rajeev Bahl, Advocate on behalf of the Official Liquidator.

CORAM:
HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

J U D G M E N T

SIDDHARTH MRIDUL, J.

1. The present is a petition under the provisions of section 497(6) of the Companies Act, 1956 (hereinafter referred to as 'the Act'), filed by the Official Liquidator, seeking voluntary winding up of Scotia Finance Private Limited (hereinafter referred to as 'Petitioner Company').

2. The Petitioner Company has been incorporated under the provisions of the Act on 01.01.1998, and a certificate in this behalf has been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi.

3. The registered office of the Petitioner Company is situated at New Delhi, within the jurisdiction of this Court.

4. The Declaration of solvency was executed and approved by the Board of Directors of the Petitioner Company in its meeting held on 31.12.2012; and the same has been filed with the office of the Registrar of Companies in Form 149 on 03.01.2013, as prescribed under the provisions of section 488 of the Act. The Petitioner Company has passed a special resolution in its Extraordinary General Meeting held on 23.01.2013, for voluntary winding up of the Petitioner Company, whereby, Mr. Ashok Bhatnagar was appointed as the Voluntary Liquidator of the Petitioner Company.

5. The Registrar of Companies was informed regarding the appointment of the Voluntary Liquidator by way of Form 152 on 30.01.2013, in compliance with the provisions of Rule 315 of the Companies (Court) Rules, 1959. Further, notice in compliance with the provisions of Rule 315 of the Companies (Court) Rules, 1959, was published in the Official Gazette on 23.02.2013; and in two newspapers, namely, 'Business Standard' (English) and 'Business Standard' (Hindi) on 04.02.2013.

6. Pursuant to the provisions under Section 497 of the Act, the notice for the final Extraordinary General Meeting held on 13.10.2014, was published in the Official Gazette on 16.09.2014; and in two newspapers, namely, 'Business Standard' (English) and 'Business Standard' (Hindi) on 09.09.2014.

7. It has further been stated that the final Extraordinary General Meeting was held on 13.10.2014; and the Voluntary Liquidator has filed the final accounts of the Petitioner Company in Forms Nos.156 and 157, as prescribed under Rules 329 and 331 of the Companies (Court) Rules, 1959, before the Registrar of Companies on 17.10.2014.

8. It has been stated by counsel appearing on behalf of the Official Liquidator that 'No Objection Certificates', dated 12.06.2014 and 11.02.2016 have been received from the Income Tax Department and the Registrar of Companies, respectively.

9. Mr. Ashok Bhatnagar, Voluntary Liquidator of the Petitioner Company, has filed an Affidavit dated 09.10.2015 with the Official Liquidator, declaring that there are no outstanding dues/claims pending with any Government Department against the Petitioner Company. Further, the Voluntary Liquidator has filed an Indemnity Bond dated 09.10.2015, with the Official Liquidator, undertaking to pay and settle all lawful claims arising in future after the winding up of the Petitioner Company; to indemnify any person for any losses that may arise pursuant to winding up of the Petitioner Company.

10. It has been stated by counsel appearing on behalf of the Official Liquidator that, the latter has scrutinized the records submitted by the Voluntary Liquidator of the Petitioner Company, and has accorded satisfaction to the effect that necessary compliance with the provisions under section 497 and other relevant provisions of the Act have been made; and that the affairs of the Petitioner Company have not been conducted in a manner prejudicial to the interest of its members or the public.

11. In view of the aforesaid facts and circumstances, the Official Liquidator has sought winding up and final dissolution of the Petitioner Company from the date of filing of the present petition i.e., 25.05.2016.

12. In view of the foregoing, and in view of the satisfaction accorded by the Official Liquidator, the Petitioner Company is hereby wound up, and shall be deemed to be dissolved with effect from the date of filing of the present petition i.e., 25.05.2016.

13. A copy of this order be filed by the Official Liquidator with the Registrar of Companies within the statutory period, as provided for in the Act.

14. The petition is allowed and disposed of accordingly.

SIDDHARTH MRIDUL, J.

MAY 30, 2017
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