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IN THE HIGH COURT OF DELHI AT NEW DELHI

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Reserved on: 24th May, 2017

Pronounced on: 04th July, 2017

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CO.PET. No.40/2017

**IN THE MATTER OF PAN-ASIAN RENEWABLES
PRIVATE LIMITED(IN VOL.LIQN.)**

..... Petitioner

Through Ms.Ruchi Sindhwani, and
Ms.Megha Bharara, Advocates for
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versus

.....

..... Respondent

Through None

CORAM:

HON'BLE MR. JUSTICE YOGESH KHANNA

YOGESH KHANNA, J.

1. This is a petition under section 497(6) of the Companies Act, 1956 (hereinafter as 'the Act') by the Official Liquidator, seeking voluntary winding up of Pan-Asian Renewables Private Limited (hereinafter as 'petitioner company').

2. The petitioner company was incorporated on 14.10.2011 having Corporate Identity Number U40108DL2011PTC226296, under the provisions of the Act with the Registrar of Companies, NCT of Delhi and Haryana with the authorized Share Capital of ₹6,50,00,000/- divided into 65,00,000 equity shares of ₹10/- each.

3. The registered office of the company is situated within the territory of NCT of Delhi at NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi.
4. The first promoters at the time of incorporation were NTPC Ltd; Asian Development Bank, and Kyuden International Corporation.
5. At the time of Members Voluntary Winding up of the petitioner company, there were three shareholders aforesaid and four directors. The financial position of the company as disclosed in the audited balance sheets ending as on 31.03.2014, 31.03.2013 and 31.08.2012 are also annexed to the petition.
6. Pursuant to the provisions of Section 490 and other applicable provisions of the Act an Extra Ordinary General Meeting of the Members of petitioner was held on 22.01.2015 and a special resolution was passed for Members' Voluntary Winding up and Mr.Arun Saxena, Chartered Accountant, was appointed as Voluntary Liquidator of the company at remuneration of ₹2.00 Lac plus applicable taxes. The declaration of the solvency was executed and approved by the Board of Directors in their meeting held on 22.01.2015 and the same was filed with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi in Form No.149 as prescribed under Section 488 of the Act, wherein it was declared that the directors would be in a position to pay all debts of the company in full within a period of three years from the commencement of the winding up. The copy of the minutes of the meeting of the Board dated 22.01.2015 and Form No.149 is filed along with the petition.

7. The Voluntary Liquidator gave notice of his appointment under Rule 315 the Companies (Court) Rule, 1959 published in the newspaper namely “Business Standard” – English and “Veer Arjun” – Hindi dated on 2.02.2015 with respect to the Meeting held on 22.01.2015, which was published in Official Gazette of Government of India on 28.02.2015.

8. Pursuant to the provisions of Section 497 of the Act, the Voluntary Liquidator has published Form No. 155 in daily newspaper “Business Standard” – Hindi and English on 23.07.2016 and also in the Official Gazette published on 13.08.2016 for final meeting on 21.09.2016. The accounts of the company were filed with the Registrar of Companies, NCT of Delhi and Haryana and the Official Liquidator. The details of the account of winding up in Form No.56 of the Rules show as to how the winding up has been conducted and the property of the company being disposed of.

9. The Official Liquidator submitted the No Objection Certificate dated 19.04.2016 from the Income Tax Department, which is annexed to this petition. The Voluntary Liquidator also filed the indemnity bond and affidavit dated 24.01.2017. The copies of the indemnity bond and affidavit are annenxure A-13.

10. The Registrar of Companies, NCT of Delhi and Harayana vide its letter No.18453 dated 06.03.2017 and in continuation letter No.19344 dated 24.03.2017 has stated that Registrar of Companies has no objection for dissolution of the said company. The proceedings for voluntary liquidation commenced from 22.01.2015 and are pending.

11. From the scrutiny of the records submitted by the voluntary liquidator, the Official Liquidator attached to this Court is satisfied that the necessary compliances of Section 497 of the Act and other related provisions of the Companies Act, 1956, as applicable thereto have been made and the affairs of the Company have not been conducted in any manner prejudicial to the interest of its members and public at large and thus requested for the winding up of the petitioner company. All relevant documents are annexed to the petition.

12. In these circumstances, the petition of the Official Liquidator is taken on record and the petitioner company is ordered to be wound up and dissolved from the date of filing of this petition.

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 accordingly disposed of.

YOGESH KHANNA, J

JULY 04, 2017

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