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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% **Reserved on: 19th May, 2017**
Pronounced on: 26th May, 2017

\+ **<u>CO.PET. No.37/2017</u>**

IN THE MATTER OF NATIONAL POWER EXCHANGE LIMITED (IN VOL.LIQN.)
..... Petitioner

Through : Mr.Mayank Goel & Mr.Monamshel Maring, Advocates for OL.

versus

....
..... Respondent

Through : None.

CORAM:
HON'BLE MR. JUSTICE YOGESH KHANNA

<u>YOGESH KHANNA, J.</u>

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 National Power Exchange Private Limited (hereinafter as 'petitioner').

2. The petitioner company was incorporated on 11.12.2008 having Corporate Identity Number U40100DL2008PLC185689, under the provisions of the Act with the Registrar of Companies, NCT of Delhi and Haryana with the authorized Share Capital of the

Company Rs.50 crores only divided into 5,00,00,000 equity shares of ₹10/- each.

3. The registered office of the company is situated within the territory of NCT of Delhi at Core-7, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi.

4. At the time of Members Voluntary Winding up of the petitioner company as on 28.10.2014, there were eight shareholders having different number of shares and the company had five directors. The financial position of the company is disclosed in the audited balance sheets ending as on 31.03.2013, 31.03.2014 and 31.08.2014 are also annexed to the petition.

5. 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 28.10.2014 at Core-7, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi and a special resolution was passed that Mr.Arun Saxena, Chartered Accountant, be 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 29.09.2014 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 29.09.2014 and the Extra General Meeting dated 28.10.2014 and Form No.149 is filed along with the petition.

6. The Voluntary Liquidator gave notice of his appointment under Rule 315 the Companies (Court) Rule, 1959 in Form No.151 published in Official Gazette on dated 29.11.2014.

7. The voluntary liquidator published the notification in the newspaper namely "Business Standard" – English and "Veer Arjun" – Hindi dated 06.11.2014 with respect to the Extra Ordinary General Meeting held on 28.10.2014, which was published in Official Gazette of Government of India on 29.11.2014.

8. Pursuant to the provisions of Section 497 of the Act, the Voluntary Liquidator has published the required notification in daily newspaper "Vir Arjun" - Hindi & "Business Standard" - English on 11.08.2016 and also in the Official Gazette published on 03.09.2016 for final meeting on 14.10.2016. Since the winding up could not be concluded within a year of its commencement of proceeding, necessary formalities were done.

9. That pursuant to the provisions of Section 497 of the Act, the Extraordinary General Meeting was held on 14.10.2016. The Voluntary Liquidator have filed accounts of the Company in Form

Nos.156 & 157 as prescribed under Rule 329 & 331 of the Companies (Court) Rules, 1959 for the period from 28.10.2014 to 26.07.2016 before the Registrar of Companies, NCT of Delhi & Haryana, New Delhi and to the Official Liquidator within prescribed period. The Form 156 & Form 157 has been filed to Registrar of Companies, NCT of Delhi & Haryana and with the office of the Official Liquidator on 17.10.2016.

10. The Voluntary Liquidator Mr.Arun Saxena has furnished indemnity bond dated 07.01.2017 and undertook *to indemnify and keep the obligee indemnified from and against any further demand raised by the Statutory Authority/ Department/ Local / State/ Central Government of India or any other person with respect to M/s.National Power Exchange Limited (under Voluntary winding up) shall be paid by the Obligor to the satisfaction of that authority of person".* The requisite No Dues Certificate from Income Tax Department dated 23.02.2017 has also been filed with the petition.

11. The Registrar of Companies NCT of Delhi & Haryana, New Delhi vide its letter No.2248 dated 08.03.2017 has stated that it has no objection for dissolution of the company in Voluntary Liquidation.

12. The Official Liquidator has scrutinized records submitted by the voluntary liquidator and has recorded the satisfaction to the effect that the necessary compliances of Section 497 of the Act and other related provisions of the Act 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.

13. In view of the above facts and circumstances, the Official Liquidator has sought winding up and final dissolution of the Company from the date of filing of the present petition i.e., 31.03.2017.

14. In view of the foregoing and in view of the satisfaction accorded by the Official Liquidator by way of the present petition, the petitioner is hereby, wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition i.e., 31.03.2017.

15. 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.

16. The petition is accordingly disposed of.

YOGESH KHANNA, J

MAY 26, 2017
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