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* IN THE HIGH COURT OF DELHI AT NEW DELHI

% **Reserved on: 27th September 2017**
Pronounced on: 11th October, 2017

\+ **CO.PET. 17/2017, CA No. 96/2017, OLR No. 248/2017**

IN THE MATTER OF DEER FARMS PRIVATE LIMITED (IN VOL. LIQN.)

..... Petitioner

Through : Mr.Anil Airi, Sr Advocate with Ms.Bindiya L Airi and Ms.Sukanaya Lal, Advocates.
Mr.Kunal Sharma, Advocate for Official Liquidator.

versus

....

..... Respondent

Through : None.

CORAM:
HON'BLE MR. JUSTICE YOGESH KHANNA

YOGESH KHANNA, J.

1. This petition is under section 497(6) of the Companies Act, 1956 (hereinafter as 'the Act') by the petitioner through the Official Liquidator for dissolution of Deer Farms Private Limited.

2. The petitioner company was incorporated on 03.08.1992 vide Registration No-049805, under the provisions of the Act having corporate identity No.U74899DL1992PTC049805 with the Registrar of Companies, NCT of Delhi & Haryana with an

authorized Share Capital of ₹1,00,00,000/- divided into 1,00,000 equity share of 100 each.

3. The paid-up capital of the company available on the portal of MCA21 is ₹1,00,00,000/- divided into 1,00,000 equity share of 100 each fully paid.

4. That the registered office of the company is situated within the territory of NCT of Delhi. The present registered office of the company is situated at 2148, Malcha Marg, Diplomatic Enclave, New Delhi -110021 was incorporated to carry out business as mentioned in its memorandum of association

5. That pursuant to the provision of section 490 and other applicable provisions of the Companies Act, 1956 the board meeting of the company was held on 23.10.2013 and an extra ordinary general meeting of the company was held on 20.11.2013 at the registered office of the company and a special resolution was passed to appoint Mr. Hitesh Joshi of the firm HJ & Company as the Liquidator of the company at a fixed rate of remuneration by the board of directors

6. The declaration of solvency was executed and approved by the board of directors of the company in their meeting held on 23.10.2013 and filed with the office of registrar of the companies, NCT of Delhi & Haryana, New Delhi in Form 149 as prescribed under rule 488 as prescribed under Companies (Courts) Rules 1959, wherein it was declared by all the directors of the company

that they have made full enquiry into the affairs of this company and having done so, they have formed the opinion that company will be able to pay its debts, in full within a period of 12 months from the commencement of the winding up and appended a statement of the company's assets and liabilities as at 21.10.2013.

7. The voluntary liquidator has notice of his appointment under rule 315 of companies court rules, 1959 in Form No. 151 published in the official gazette of India on 11.01.2014 and has filed Form No.152 for his appointment with the Registrar of Companies, NCT of Delhi and Haryana on 21.11.2013.

8. That as per the requirement of section 516 of the Act, Voluntary Liquidator has published a notification in the newspaper namely "Business Standard" in English and Hindi on 4.12.2013 and with respect to Extra ordinary general meeting on 20.11.2013 and the same has also been published in "the official gazette of India" published on 11.01.2014.

9. That pursuant to the provision of section 497 of the Companies Act 1956, the voluntary liquidator has published the required notification in Daily newspaper "Business Standard" in English and Hindi on 27.02.2014 and also in the official gazette of India on 22.03.2014 for final meeting 31.03.2014

10. That pursuant to the provision 497 of the Companies Act, 1956 the Extra ordinary general meeting was held on 31.03.2014 and the Voluntary liquidator has filed the accounts of the company

in Form No. 156 & 157 as prescribed under rule 329 & 331 of the Companies(Courts) Rules 1959 for the period from 20.11.2013 to 31.03.2014 before the Registrar of the Companies, NCT of Delhi & Haryana, New Delhi and with the office of the official liquidator on 31.03.2014 and 4.06.2014 respectively.

11. That there is delay of 59 days in the submissions of accounts filed under section 497 of the Companies Act, 1956 to this office which is punishable with a penalty of ₹500 for every day which comes to be ₹29,500-/ only.

12. That the director-cum-shareholders of the company, Ms.Minu Bakshi, Mr.Kanwaljit Singh Bakshi and the Volunrtary Liquidator, Mr. Hitesh Joshi have filed their respective indemnity bonds dated 24.12.2015 and 8.12.2015 stating that "*the company has no outstanding demand or claim or liability from Income Tax/Sale Tax Department and other government authorities and if any demand is raised, the same will be paid by the shareholders/members of the company and in the event of any such demand, if raised is not met by the shareholders/members of the company, same will be paid by the liquidator of the company*."

13. The Registrar of the companies NCT of Delhi & Haryana, New Delhi vide his Letter No.1945 dated 5.05.2016 has stated that the company has filed various forms/documents with regard to the voluntary liquidation of the company and it has no objection for

the dissolution of the company in voluntary liquidation and for filing of report before the Hon'ble Court.

14. That the official liquidator was of the opinion that the Voluntary liquidator may be issued notice to explain how he has dealt with the immovable property of the Company situated at 13, Kautilya Marg, Chanakyapuri, New Delhi-110021. The affairs of the company have otherwise not been conducted in manner prejudicial to the interest of its members.

15. On 31.01.2017 such notice was issued to Voluntary Liquidator. The official liquidator was also directed to file status report qua the distribution of the assets of the company including the immovable property.

16. Such report No.248/2017 was filed by the official liquidator and it notes the voluntary liquidator on 25.07.2017 has submitted a dissolution deed executed on 21.07.2017, wherein it is mentioned that the property bearing Number-13, Kautilya Marg, Chanakyapuri, New Delhi-110021, belonging to the company is conveyed/transferred/distributed to the shareholders/their legal heirs/representatives/executors/administrators and assignee to have and hold the same as full and forever as its absolute owner thereof on co-ownership basis in the following ratio:-

Smt Minu Bakshi-	*91%*
Shri Kanwaljit Singh Bakshi-	*9%*

Further the dissolution deed mentions the company has paid all the taxes, assessment dues, duties and all other outgoings in respect of the property, payable to New Delhi Municipality Corporation or any other local body or authority.

17. Keeping in view the aforesaid facts, this Court is of the opinion that now there is no chance of rehabilitation of the company in liquidation. Accordingly, respondent – company is directed to be dissolved from the date of filing of the petition.

18. The petition and pending application as well as report stands disposed of.

YOGESH KHANNA, J

OCTOBER 11, 2017
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