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

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Date of decision: 22.11.2017

+ CO.PET. No. 61/2017

IN THE MATTER OF POLYMER LAND PRIVATE LTD. (IN VOL.
LIQN.) Petitioner

Through Mr. Rishi Manchanda, Adv. for OL

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (ORAL)

1. This is a petition filed under Section 497(6) of the Companies Act, 1956 (*herein referred to as "the Act"*), by the Official Liquidator (OL) for voluntary winding up of POLYMERLAND PRIVATE LIMITED (*herein referred to as the "said company"*).
2. The said Company was incorporated on 13.06.1995 under the provisions of the Act with the Registrar of Companies (ROC), having authorized share capital of Rs. 6,25,00,000/- divided into 62,50,000 equity shares of Rs. 10/- each.
3. The registered office of the said company is situated within the territory of NCT of Delhi at 3rd Floor, AIFACS Building, Rafi Marg, New Delhi.
4. Pursuant to the provisions of Section 490 of the Act and other applicable provision of the Act, the said Company has passed a special resolution in its Extraordinary General Meeting of its Members held on 23.06.2003 for voluntary winding up of the Company, wherein,

Mr. Amar Mittal was appointed as a Voluntary Liquidator of the said Company at a remuneration of Rs. 50,000/-.

5. The ROC was informed regarding the voluntary winding up and the appointment of the Voluntary Liquidator. Notices under Rule 315 of the Company (Court) Rules, 1959 were issued and requisite forms were filed with the ROC and same was published in the Official Gazette on 05.07.2003 as well as in the newspaper "The Pioneer" (English) on 02.07.2003 along with Memorandum of Association and Articles of Association with the Office of OL.

6. The Declaration of Solvency was executed and approved by the Board of Director in their meeting held on 13.06.2003, and the same has been filed with the office of the ROC in Form 149 as prescribed under section 488 of the Act.

7. Pursuant to Section 497 of the Act, final Extraordinary General Meeting was held on 07.03.2017 and the Voluntary Liquidator filed the final accounts of the said Company in Forms No. 156 and 157, as prescribed under Rules 329 & 331 of the Companies (Court) Rules, 1959, before the ROC and to the OL.

8. The OL has received No Objection Certificates from the ROC and the Income Tax Department.

9. The Voluntary Liquidator of the said company have filed an Indemnity Bond dated 24.03.2017 with the OL to pay and settle all lawful claims arising in future after the winding up of the company/ to indemnify him for any losses that may rise pursuant to the winding up of the said company.

10. The OL has scrutinized the records submitted by the Voluntary Liquidator and has recorded satisfaction that necessary compliances of Section 497 of the Act and the other relevant provisions of the Act have been made and that the affairs of the said Company have not been conducted in a manner prejudicial to the interest of its members or to the public.

11. The OL, in these circumstances, has sought winding up and final dissolution of the Company from the date of filing of the petition i.e. 26.10.2017

12. In view of the above and the satisfaction recorded by the OL, the said Company is wound up and shall be deemed to be dissolved with effect from the date of the filing of the petition i.e. 26.10.2017

13. Copy of the order be filed by the OL with the ROC within the statutory period as per the Act.

14. The petition is disposed of.

JAYANT NATH, J.

NOVEMBER 22, 2017

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Corrected and Signed on 31.01.2018.