

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 18.9.2018

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THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

C.P.No.131 of 1994 & Comp. A.No.516 of 2018

The State Trading Corporation of India Ltd.,
'Chennai House',
7, Esplanade,
Chennai 600 108. ... Petitioner

Vs.

Uniorganic Industries Ltd.,
4, Thiruvengadam street Extn.,
R.K.Nagar, Chennai 600 028. ... Respondent

Company petition filed under Sec.433(a) read with Sec.434(1)(a) and 439(1) (b) of the Companies Act, 1956 for winding up of the respondent company.

For Petitioner : No appearance

Mr.Bavisetty Sridhar,
Official Liquidator

O R D E R

The learned Official Liquidator has filed an application Comp.A.No.516 of 2018 seeking the following reliefs:

- (a) to take the report on record,
- (b) to permit the Official Liquidator to make further dividend payment of Rs.7,79,268/- @ 2 paise in a rupee to SIPCOT and a sum of Rs.1,76,051/- to TIIC Ltd. @ 2 paise in a rupee.
- (c) to permit the Official Liquidator to transfer the balance amount after adjusting the Government commission, audit fees and all the incidental expenses filing of this application to the undistributed company in liquidation account as envisaged under Section 555 of the Companies Act, 1956.
- (d) to form an opinion that the Official Liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to dissolve the company in liquidation viz., M/s.Uniorganic Industries Limited, under Section 481 of the Companies Act, 1956.
- (e) to pass an order permitting the Official Liquidator to file the final account without auditing as nothing survive in the company under liquidation.

2. Heard the learned Official Liquidator and perused the report filed by him.

3. The Official Liquidator has filed a report, wherein he has stated as under:

"7. It is submitted that as per the order, dated 26.3.2009 made in C.A.No.353 of 2009, the Official Liquidator disbursed @ 29 paise in a rupee towards full and final settlement of Rs.1,12,99,392/- on the admitted amount of Rs.3,89,63,421/-, Rs.25,52,742/- to TIIC on the admitted amount of Rs.88,02,559/- and also Rs.10,000/- to the Petitioning Creditor.

8. It is submitted that as on date an amount of Rs.10,92,920/- is lying in the credit of the Company in

liquidation. Therefore, it is proposed to make further dividend @ 2 paise in a rupee to SIPCOT and TIIC with the available funds. The amount of further dividend to be paid is as follows:

SL. No.

Name of the Organisation

Amount claimed Rs.

Amount Admitted

Proposal of 2% on the admitted amount

1.

SIPCOT

3,92,16,195/-

3,89,63,421/-

7,79,268/-

2.

TIIC

88,02,559/-

25,52,742/-

1,76,051/-

9. It is submitted that the total amount payable subject to the approval of Hon'ble Court to the abovesaid two creditors of the company in liquidation will be a sum of Rs.9,55,319/- out of Rs.10,92,920/- lying at the credit. The balance amount will be transferred to the undistributed companies in liquidation account as envisaged under Section 555 of the Companies Act after adjusting Govt. Commission payable & audit fee and all other incidental expenses towards filing the present application."

4. It is further stated in the report filed by the Official Liquidator that the respondent company (under liquidation) was ordered to be wound up on 8.11.1996 and after expiry of 22 years, nothing survives in the affairs of the company after making the payment mentioned above. Therefore, the present application has been filed under Section 481 of the Companies Act to dissolve the respondent company viz., Uniorganic Industries Ltd. (under liquidation).

D. KRISHNAKUMAR, J.

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5. In view of the submission made by the learned Official Liquidator and on perusal of the report submitted before this Court, this Court is inclined to accept the report filed by the Official Liquidator for dissolution of the respondent company (under liquidation) in affirmative. Accordingly, the respondent company viz., Uniorganic Industries Ltd. is dissolved under Section 481 of the Companies Act and the application is allowed as prayed for.

6 In view of the report filed by the Official Liquidator, no useful purpose would be served in keep pending C.P.No.131 of 1994. Hence, C.P.No.131 of 1994 is closed. The Official Liquidator is discharged from the Company petition.

18.9.2018

Speaking/Non Speaking order

Index : Yes/No

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