

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 18.9.2018

CORAM

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

C.P.No.83 of 1997 & Comp. A.No.540 of 2018

Southern Steels and Forgings
89/1, J.C. road,
Bangalore 560 002. ... Petitioner

Vs.

Madras Forgings and Allied Industries (CBE) Ltd.,
Mettupalayam road, Karamadai 641 104,
Coimbatore District. ... Respondent

Company petition filed under Sec.433(a), 434(1)(a) (c) and 439(1) (b) of the Companies Act, 1956 read with Rules 11(a), 15 and 95 of the Companies Court Rules, 1959 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.540 of 2018 seeking the following reliefs:

- (a) To take the report on record;
- (b) To permit the Official Liquidator to file the final account without audit as there will be no expenses in this company in liquidation.
- (c) To form an opinion that the Official Liquidator cannot proceed with the winding up and that it is just and reasonable to make an order to dissolve the company in liquidation viz., Madras Forgings and Allied Industries (CBE) Ltd., under Section 481 of the Companies Act, 1956.
- (d) To permit the Official Liquidator to transfer an amount of Rs.1,00,000/- to his infrastructure fund out of the fund lying in the credit of the company in liquidation and to permit the Official Liquidator to deposit the remaining unspent amount to the undistributed assets account under Section 555(2) of the Companies Act, 1956 after meeting all the incidental expenses related to the winding up proceedings including the present application.

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:

"6. That the Official Liquidator has called for claims as per the orders of this Court, dated 17.10.2006 in C.A.No.1733 of 2006 by fixing the last date on 29.7.2005 as the last date for receipt of claims from all the creditors. The Official Liquidator adjudicated all the claims and declared dividend @ 38.5 paise in a rupee to workers and secured creditors as per orders of this Court.

7. It is submitted that funds position of the company as on date is Rs.3,18,000/-.

8. It is submitted that the realized funds were distributed as dividend among creditors of the company and the available funds are very meager and 18 years have passed since the date of winding up and there will be no recovery or payment.

9. It is submitted that the Official Liquidator is functioning in his own building and meeting expenditure towards maintenance of the same. If an amount of Rs.1,00,000/- is transferred to Infrastructure Fund Account the same will be utilized for the maintenance and development of his office premises."

4. 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., Madras Forgings and Allied Industries (CBE) Ltd., is dissolved under Section 481 of the Companies Act and the application is allowed as prayed for.

5 In view of the report filed by the Official Liquidator, no useful purpose would be served in keep pending C.P.No.83 of 1997. Hence, C.P.No.83 of 1997 is closed. The Official Liquidator is discharged from the Company petition.

18.9.2018

D. KRISHNAKUMAR, J.

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Speaking/Non Speaking order

Index : Yes/No

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