

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Friday, the 12th day of January 2018

THE HON'BLE MR.JUSTICE M.M.SUNDRESH

COMP.APPLN.NO.53 OF 2018

IN

COMP.PETN.NO.65 OF 1980

In the matter of Companies Act, 1956

And

In the matter of M/s.Udaya Pipes and Concrete Products Limited
(in liquidation)

C.P.NO.65/1980:

M/s.Panyan Cements and Mineral
Industries Private Limited

.. Petitioner

Vs.

Udaya Pipes and Concrete Products
Private limited

.. Respondent

C.A.No.53/2018:

The Official Liquidator,
High Court of Madras as the liquidator of
M/s.Udaya Pipes and Concrete Products
Private Limited (in liquidation)

...Applicant

The Company Applicant praying this Court:-

a)To form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company.

b)To dispense with in auditing the final accounts by a firm of Chartered Accountant or Local Fund Examiner as this Hon'ble Court may deem fit and proper.

c)To grant permission to deposit the unspent money in the company's credit, after meeting all incidental expenses of the winding up process, to the Undistributed Assets Account under Section 555(1) of the Companies Act, 1956.

The Company Petition coming on this day before this Court for hearing in the presence of Mr.P.Atchutha Ramaiah, Official Liquidator, High Court, Madras, for the Applicant herein and the Respondent not appearing in person or through Advocate and upon reading the Judge's Summon and report of Official Liquidator filed herein, the court made the following the order:

"This application has been filed by the learned Official Liquidator for the following reliefs:

(i)to take the report on record

(ii)to form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company

(iii)to dispense with the auditing the final accounts by a firm of Chartered Accountant or Local Fund Examiner as this Court may deem fit and proper;

(iv)to grant permission to deposit the unspent money in the company's credit after meeting all incidental expenses of the winding up process, to the Undistributed Assets Account under Section 555(1) of the Companies Act, 1956.

2.When the matter is taken up for hearing, it is submitted that the aforesaid prayers have been complied with. There is no amount available and all the assets have been sold. Therefore, the order of dissolution will have to be passed as against the company in liquidation.

3.As these facts are not in dispute, which could be seen from the report filed by the learned Official Liquidator, this Court has no other option except to order dissolution of the company in liquidation. Accordingly, the company is dissolved and the Official Liquidator is discharged. Accordingly, this application is ordered. The unspent money in the company's credit, if any, after meeting all incidental expenses of the winding up process shall be transferred to the Public Account of India in the Reserve Bank of India with an intimation to the Registrar of Companies concerned".

WITNESS, The Hon'ble MS.INDIRA BANERJEE, the Chief Justice of Madras High Court, aforesaid this the 12th day of January 2018.

Sd/-

JOINT REGISTRAR(O.S)

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE

DAY OF

2018.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

TE-18.05.2018

COMP.APPLN.NO.53 OF 2018
IN
COMP.PETN.NO.65 OF 1980

ORDER DATED:12/01/2018

THE HON'BLE MR.JUSTICE
M.M.SUNDRESH

FOR APPROVAL ON:01/06/2018

APPROVED ON:22/06/2018

To:

The Official Liquidator,
High Court, Madras.