

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 11.10.2017

CORAM

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

Company Petition.No.23 of 2014

M/s Shriram City Union Finance Limited
having its registered Office at
No.123, Angappa Naicken Street,
Chennai 600 001
rep. By its Authorised Signatory
Mr.G.Ravi

... Petitioner

vs

Sree Sairam Windtech Pvt. Ltd.,
represented by its Director
Door No.1509, I Floor,
T.S.Krishna Nagar,
Mogappair East
Chennai 600 037

.. Respondent

Petition filed under Section 433 (e) read with Section 434 (1)(a) and 439 (1) (b) of the Companies Act 1956 praying to pass an order to wound up the respondent Company M/s Sree Sairam Windtech Pvt. Ltd., represented by its Director, Door No.1509, I Floor, T.S.Krishna Nagar, Mogappair East, Chennai 600 037 and the Official Liquidator High Court, Madras, be appointed as Liquidator of the Respondent Company with all powers under the Companies Act, 1956 to take charge of the assets and management of the respondent Company in the course of the winding up and dispose of the assets and discharge of the liability and direct the respondent to pay the petitioner the cost of this petition.

For Petitioner

... Mr.R.Uma Shankar

For respondent

... No appearance

ORDER

The petitioner herein is a Non-banking Financial Company, extending financial facilities. The respondent Company was established with the object of setting up wind farms. It is also registered under the Companies Act.

2. The respondent Company approached the petitioner seeking to extend the financial facilities for the Working Capital and allied business activities. A loan agreement was entered into on 05.08.2011 between the parties. Needless to state that the respondent has defaulted. The default started from the 15th instalment onwards. The cheques issued by the respondent got dis-honoured.

3. The respondent has filed a Private and Loss Account and the Balance Sheet only upto the financial year 2009-2010. Therefore, the petitioner, being an unsecured creditor, has filed this present petition under Section 433 (e) read with Section 434 (1)(a) and 439 (1) (b) of the Companies Act 1956.

4. Inspite of paper publication effected, none appears for the respondent.

5. Considering the facts narrated above and after going into the list of document Nos.1 to 12, this Court is of the view that the petition deserves to be ordered. The execution of documents per se between the parties and the notice issued by the petitioner would clearly show that the petition is required to be ordered.

6. Accordingly, the Company Petition is allowed and the respondent Company is directed to wound up. The Official Liquidator, High Court, Madras is directed to take charge of the assets of the respondent company. The Ex-Directors of the respondent company is directed to file their statement of affairs before the Official Liquidator within a period of 21 days. The petitioner shall deposit a sum of Rs.10,000/- towards initial expenses before the Official Liquidator in this matter. The petitioner is permitted to take up gazette publication.

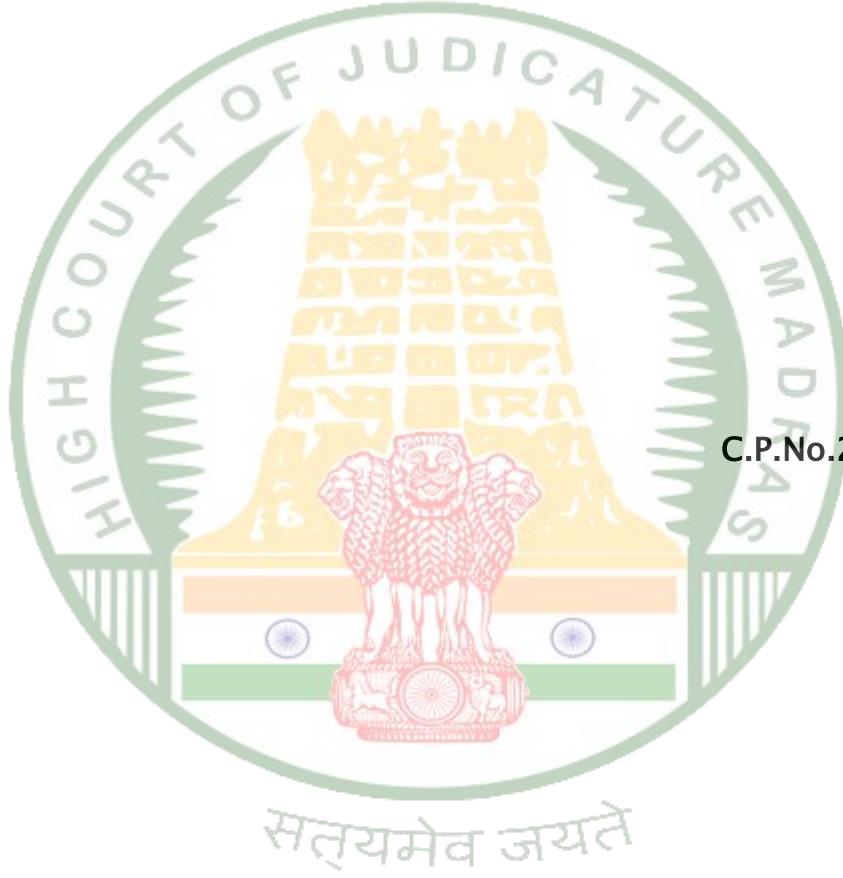
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