HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION No.204 OF 2018

ORDER:

This application is filed by the Official Liquidator to take on record the report filed under Rule 9 of the Companies (Court) Rules, 1959 read with Section 497(6) of the Companies Act, 1956 and for passing further orders as to dissolution of the company.

The affidavit filed by the Official Liquidator states that M/s.Crown Beers International Limited, a company in liquidation was under voluntary winding up as per the resolution of the members dated 30.09.2009. The said company in liquidation was incorporated on 27.01.2006 and the balance sheet of the company as on 31.08.2009 shows shareholders' funds amounting to Rs.52,00,00,000/- comprising of share capital. The company in liquidation has no secured creditors. Balance with bank in current account to a tune of Rs.7,94,87,740/-, deposits of Rs.36,46,87,012/-, loans and advances to a tune of Rs.12,85,76,398/- and current liabilities to a tune of 64,89,935/- as shown in the balance sheet. It is stated that as per the annual general meeting held on 30.09.2009, a special resolution was passed for voluntary winding up. One Mr.L.Dhanamjaya Reddy was appointed as Liquidator. The said Liquidator has taken up winding up of the company. The winding up of the company was concluded on 28.09.2012. The return in Form 156 was also filed.

The Official Liquidator has examined the said return and the accounts, and on scrutiny, it is stated that he is satisfied that the affairs of the company are not carried out in any manner prejudicial to its members or to the public interest. The return referred to above, shows that the cash at bank as well as cash in hand have been duly accounted for and after deducting the dividend distribution tax and Liquidator's remuneration and meeting all other incidental expenditure as establishment, bank charges, the net amount of Rs.60,65,411/- is returned to the contributories. The Official Liquidator has obtained no due certificate from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same is filed as Annexure-E. The report of the Official Liquidator states in paragraph 7 that a final meeting of members as required under Section 497 of the Act was held on 28.09.2012 and final statement of account was placed before the meeting and explained the conduct of the winding up proceedings. The said statement was approved in the meeting by way of a resolution.

The resolution of the said final meeting was unanimously passed and the special resolution states as follows:

> "Resolved that having regard to the declaration made by the Board of Director dated 14.09.2009 and delivered to the Registrar of companies under section 488 of the Companies act, 1956, stating that the company would be able to pay its debts in full within a period of Three years from the date of declaration hereof, consent of the shareholders be and is hereby accorded for the winding

> up of the Company, as members voluntary winding up pursuant to section 484(I)(b) of the said Act."

After considering the final statement of accounts; the return-Annexure C; and the requirement of Section 497(6) of the Act having been fulfilled, the said return-Annexure-C is taken on record and the company in liquidation shall stand dissolved.

The company application is, accordingly, allowed.

S.V.BHATT, J

Date: 14.03.2018
Stp