THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 309 OF 2018

O R D E R :

This Company Application has been taken out by the Official Liquidator to bring on record the report filed under Rule 9 of the Companies (Court) Rules, 1959 read with Section 497(6) of the Companies Act, 1956 (for short, 'the Act') and for passing further orders as to dissolution of M/s Sripad Equities Private Limited and to permit the Official Liquidator to collect Rs.6,000/- from the voluntary liquidator towards Advocate fee of Rs.5,000/- and Rs.1,000/- court fee and other incidental expenses incurred by the Official Liquidator.

The affidavit filed in support of the judges summons discloses that the company under liquidation was under voluntary winding up as per the Resolution of the Members dated 18.01.2017. The said company was originally incorporated on 26.07.1995 under the name and style of M/s Kaizen Securities and Investments Private Limited, later, its name was changed as M/s Sripad Equities Private Limited on 16.06.2000. The balance sheet of the company as on 31.03.2016 shows the shareholders funds amounting to Rs.5 lacs, reserves & surplus to an amount of Rs.23,56,705/-, cash of Rs.29,14,406/- and other current assets of Rs.1,984/-. The liabilities were shown as Rs.59,685/-. It is stated that as per the extraordinary meeting of the company held on 18.01.2017, a special resolution was passed for voluntary winding up of the company and one Sri A.V. Ramana Reddy, Chartered Accountant was appointed as liquidator of the company who, in turn, submitted the statement of account of the winding up in Form No. 156 to the Official Liquidator pursuant to Section 497 of the Act which shows the winding up of the company was concluded on 01.11.2017. A copy of the final return was enclosed as Annexure-C.

The Official Liquidator examined the said return and satisfied that the affairs of the company were not carried out in any manner prejudicial to its members or to the public interest. The return - Annexure C referred to above, shows that in the process of liquidation, the liquidator has realized Rs.30,38,311/- and the said amount was paid to the shareholders and expenses incurred for liquidation process. The liquidators have obtained no due certificate dated 19.02.2018 from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same was filed as Annexure-D. The report of the Official Liquidator in para 7 states that the final meeting of the members was held on 23.12.2017 and the final statement of account was placed before the meeting and the conduct of the winding up proceedings was explained. The resolution of the said final meeting was unanimously passed.

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 is taken on record and it is directed that the company under liquidation shall stand dissolved. However, it is made clear that the Official Liquidator shall issue notice to the contributor to deposit a sum of Rs.6,000/- towards Court fees.

The Company Application is accordingly, allowed. No costs.

CHALLA KODANDA RAM, J

13th June 2018

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