

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.429 OF 2018

IN

COMPANY PETITION No.142 OF 2002

ORDER:

This application is filed under Section 481 of the Companies Act, 1956 (for short, 'the Act') read with Rules 9, 281 & 282 of the Companies (Court) Rules, 1959 for dissolution of the Company.

The Official Liquidator prays for the following relief:

- “(i) 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;
- (ii) Take on record the Audited Half-Yearly Accounts as required under Section 462 of the Companies Act, 1956, have been filed upto 30.9.2017 filed with this Hon'ble Court. And the Half-yearly Accounts for the subsequent period from 01.10.2017 to 31.03.2018 was also prepared and got audited. The same is enclosed herewith and marked as Annexure – “E”;
- (iii) Dispense with the filing of the Final accounts of the company in view of the filing of the audited Half yearly Accounts in the company in liquidation;
- (iv) Order that M/s. Nagarjuna Electric Generating Company Limited be dissolved with effect from the date of the order;
- (v) Permit the Official Liquidator to transfer the balance unspent amount to the Companies Liquidation Account as per Section 555 of the Companies Act, 1956 after meeting the liquidation auditors' fee, etc.,
- (vi) Permit the Official Liquidator to dispose of / destroy the books of accounts and records of the company any day after expiry of 5 (five) years from the date of order of the dissolution of the company;
- (vii) Permit the Official Liquidator to meet the cost of this application from out of the funds of the company (In Liquidation)

The circumstances relevant for disposal of this application are as follows:

This Court, by order dated 18.12.2003, in Company Petition No.142 of 2002, ordered winding up of M/s. Nagarjuna Electric Generating Company Limited (In Liquidation).

The Official Liquidator has filed Annexures A, B, C, D and E along with this application.

Heard Sri M. Anil Kumar, learned counsel for the Official Liquidator and perused the statement of affairs of the company in liquidation as evidenced by Annexure E and also the affidavit of the Official Liquidator, dated 12.07.2018.

As per the application of the Official Liquidator, there were no transactions in the company in liquidation and in those circumstances, the requirement of conducting audit in terms of the Companies (Court) Rules, 1959 is dispensed with. As per the Statement of Affairs, no dues are payable to the workmen. However, as on 31.03.2018, the balance available to the credit of the company in liquidation is Rs.3,422.44 ps. Further, no assets had come into the possession of the Official Liquidator and hence there is no realization to be affected in the Company (in liquidation). In the circumstances, no useful purpose would be served in continuing the winding up proceedings without dissolving the company.

The Company Application is accordingly allowed. However, the Official Liquidator shall transfer the amount of Rs.3,422-44 ps., to the Company's Liquidation Account in the Reserve Bank of India. Consequently, Company Petition No.142 of 2002 is closed. Further, the Official Liquidator shall forward the certified copy of the order to the Registrar of the Companies along with the statement signed by the Official Liquidator as strictly mandated under Rule 282 of the Companies (Court) Rules, 1959.

CHALLA KODANDA RAM, J

Date:18.07.2018.

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