

**THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM**

**COMPANY APPLICATION No.595 OF 2018**

**IN**

**COMPANY PETITION No.94 OF 1996**

**O R D E R :**

This Application is filed under Section 481 of the Companies Act, 1956 read with Rule 298 of the Companies (Court) Rules, 1959 for dissolution of M/s. Sahiti Chit Funds Pvt. Limited, company in liquidation, and seeking the reliefs as set out in paras (i) to (vii).

This Court, by order dated 29.07.1997, directed winding up of the company in liquidation.

The Official Liquidator has filed Annexures-A to J 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 the half yearly accounts of M/s. Sahiti Chit Funds (P) Ltd., (in Liquidation) for the period from 01.10.2016 to 27.08.2018 along with the audited reports of M/s. Sarathy & Balu, Chartered Accountants, (Annexures-G, H, I and J) and also the affidavit of the Official Liquidator, dated 06.09.2018. There being no objections with respect to the half yearly accounts, the same is taken on file.

As per the application of the Official Liquidator, there were no transactions in the company in liquidation and in those circumstances, the requirements of conducting of the audit, in terms of the Company Court Rules, is dispensed with. As per the Statement of Affairs, no dues are payable to the workmen. However, as on 27.08.2018, the balance available to the credit of the company in liquidation is Rs.20,104.96 Ps. Further, no assets had come into the possession of the Official Liquidator and hence there is no realization to be effected 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.20,104.96 ps., to the Company's Liquidation Account in the Reserve Bank of India. Consequently, C.P. No.94 of 1996 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 Company Court Rules, 1959.

Date: 14.09.2018

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**CHALLA KODANDA RAM, J**

