THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 626 OF 2018

O R D E R:

This Application is 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 Jayalakshmi Estates Limited.

The affidavit filed in support of the Judges Summons discloses that the company was under voluntary winding up as per the resolution of the members dated 14.02.2017 and 24.03.3017. The said company was incorporated on 28.02.1981 and the balance sheet of the company as on 31.01.2017 shows assets and liabilities at Rs.11,31,240/-. It is stated that as per the Extraordinary General Meeting of the company held on 24.03.2017, a special resolution was passed for voluntary winding up and one M/s PMV Subba Rao & Associates, Company Secretaries was appointed as Liquidator. The said liquidator has taken up winding up process as per Section 497 of the Act. The winding up of the company was concluded on 20.01.2018. A copy of the final return (Original) was enclosed as Annexure-C.

The Official Liquidator has examined the said return and 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 - Annexure-C referred to above, shows that in the process of liquidation, the liquidator has realized Rs.10,37,041/- and the said amount was specified in the table mentioned in the report. The liquidator has obtained no due certificate dated 24.08.2018 from the

Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same was filed as Annexure-E. The report of the official liquidator, in paragraph 8, states that the final meeting of the members as required under Section 497 of the Act was held on 20.01.2018 and final statement of account was placed before the meeting and explained the conduct of the winding up proceedings. The resolution of the said final meeting was unanimously passed and the special resolution states as follows:

> " Pursuant to the provisions of Section 497 of the Companies Act, M/s PMV Subba Rao & Co. practising Company Secretaries, liquidator of the company be and is hereby authorized to preserve the books and papers of the company and to maintain all the statements, vouchers and registers for a period of five years from this date.

After considering the final statement of accounts, the final 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.

The Company Application is accordingly, allowed.

CHALLA KODANDA RAM, J

12th October 2018.

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