

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 628 OF 2018

IN

R.C.C. No. 1 OF 1996

ORDER:

This Application is filed under Section 481 of the Companies Act, 1956 read with Rules 281, 282 & 9 of the Companies (Court) Rules, 1959 for dissolution of the Company and for granting the reliefs sought under clause (i) to (viii) therein.

This Court, by order dated 11.12.2001, directed winding up of M/s Regency Diapers Industries Limited (in Liquidation).

Heard Sri M. Anil Kumar, learned counsel for the Official Liquidator and perused the affidavit and the material filed along with it.

As per the affidavit of the Official Liquidator, there were no transactions in the company in liquidation, hence, the requirement of conducting the audit in terms of the Companies (Court) Rules is dispensed with. It is further stated that as on 24.09.2018, the balance available to the credit of the company in liquidation is Rs.15,832.54 Ps., but however, the said amount is not sufficient to pay the dues of secured / unsecured creditors and workmen of the company. Since no assets are available in the name of the company for disposal, 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. The Official Liquidator shall transfer the amount i.e. Rs.15,832.54 Ps. to the Company's Liquidation Account in the Reserve Bank of

India. Consequently, R.C.C.No. 1 of 1996 is closed. 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 mandated under Rule 282 of the Companies (Court) Rules, 1959.

CHALLA KODANDA RAM,J

12th October 2018

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HON'BLE SRI JUSTICE CHALLA KODANDA RAM



Gk.