

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.P. No. 126 of 2015 (O&M)

Date of decision: 2nd August 2018

SHIWANI BHARDWAJ & ANR

.....PETITIONERS

VS

M/S SIAM TAIWA SALES LTD

.....RESPONDENT COMPANY

CORAM: HON'BLE MR.JUSTICE RAKESH KUMAR JAIN

Present: Mr.Gitish Bhardwaj, Advocate for the petitioner.
Mr.Deepankur Sharma, Advocate with
Mr.O.P.Sharma, Official Liquidator.
None for the respondent.

RAKESH KUMAR JAIN, J

The present petition has been filed under Sections 433, 434 and 439 of the Companies Act, 1956 for winding up of respondent company having failed to clear its debts.

Learned counsel for the petitioner has submitted that the respondent-company entered into a Consignee Agreement with the petitioner on 16.11.2013 and appointed petitioners as their consignees for three years. The security amount of Rs.25 lakhs was deposited by the petitioners with the respondent-company through RTGS. As per the terms of agreement, parties mutually agreed that the petitioner would be paid Rs.37,500/- per month at fixed interest @ 1.5 % and Rs.1,50,000/- as fixed quarterly trade commission. It is

further submitted that the respondent-company stopped making payment of trade commission and monthly interest from April 2014 and September 2014 respectively. The Statutory demand notice for payment of Rs.33,54,100/- was not even replied to.

The petition was ordered to be admitted on 01.05.2017. Publication has been made and affidavit of the publication has also been filed.

Since, no one has put in appearance on behalf of the respondent-company to contest the petition, therefore, the respondent-company deserves to be wound up.

Ordered accordingly.

The Official Liquidator attached to this Court is appointed as Liquidator of the respondent-company. He is directed to take charge of the assets both moveable and immovable and records of the respondent company.

The petitioners are directed to make publication of winding up of respondent-company in newspapers namely “Daily Post (English)”, “Jansatta” (Hindi) both Chandigarh Editions and in the Official Gazette of Chandigarh Administration, U.T., Chandigarh.

Petition is disposed of accordingly.

2nd August, 2018
“Vivek”

[Rakesh Kumar Jain]
Judge

Whether speaking/reasoned
Whether reportable

Yes/No
Yes/No