$~CP-25

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% ***Date of Decision*: 18.05.2018**

\+ CO.PET.46/2017

IN THE MATTER OF SWISSPORT PUNJ LLOYD INDIA PRIVATE LIMITED (IN VOL.LIQN.) .... Petitioner

Through Mr. Kunal Sharma, Advocate on behalf of Official Liquidator

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (ORAL)

OLR No. 140/2018

This Court had, on 22.01.2018, directed the Voluntary Liquidator of the Company, Swissport Punj Lloyd India Pvt. Ltd., to remove the discrepancies stated by the Official Liquidator (OL), at paragraphs 13, 14 and 18 of this present petition. The OL was directed to file a status report thereafter.

Learned Counsel for the OL submits that the relevant information has been furnished by the Voluntary Liquidator. Hence, the said OLR is taken on record and disposed of.

CO.PET. 46/2017

1. This is a petition filed under Section 497(6) of the Companies Act, 1956 *(herein referred to as "the Act")* by the OL for Voluntary Winding up of Swissport Punj Lloyd India Pvt. Ltd. (VOL. LIQN.)*(herein referred to as the "said company")* from the date of filing of the present petition.

2. The record shows that the said Company in issue was incorporated on 01.12.2006, vide registration no. 156122 having Corporate Identity Number of the said Company is U63013DL2006FTC156122 under the provisions of the Act with the Registrar of Companies (ROC), NCT of Delhi & Haryana, New Delhi. The record further shows that the registered office of the said Company is situated at Punj Lloyd House, 17-18, Nehru Place, New Delhi – 110019.

3. The authorised share capital of the said company is Rs. 5,00,00,000/- (Rupees Five Crore Only), divided into 50,00,000 (Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and the paid up capital is Rs. 2,15,00,000/- (Rupees Two Crores and Fifteen Lakhs Only), divided into 21,50,000 (Twenty-One Lakhs and Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten) each. As per the records, Swissport International Ltd. holds 10,96,500 shares, of a face value of Rs. 10/- each, and Punj Llyod Ltd. holds 10,53,500 shares, having a face value of Rs. 10/- each.

4. The directors of the said Company in issue, as on the date of passing the resolution of Voluntary Winding Up, were Mr. URS Marcel Seiber, Mr. Mark Olaf Skinner, Ms. Carlos Maria Marques de Almeida Vilas Boas, Mr. Atul Punj, Mr. Luv Chhabra and Mr. Dinesh Thairani.

5. The said Company has filed its audited Balance sheet for the financial years ending on 31.03.2009 and 31.03.2008, being the last audited balance sheets before the date of the passing of the declaration of solvency, i.e. 23.04.2009.

6. The Board of Directors of the said Company in their meeting held on 23.04.2009, executed and approved a declaration of solvency, which was filed with the ROC, in Form 149, as prescribed under Rule 313 of the

Companies (Court) Rules, 1959 and Section 488 of the Act. The said declaration is indicative of the fact that upon an enquiry being made from the company, an opinion had been formed that the company would be able to pay its debts in full within a period of one year from the commencement of the winding up.

7. An Extra-Ordinary general meeting of the members of the said Company was held on 23.04.2009, where a special resolution for the voluntary liquidation of the company was passed and Mr. Munendra Kumar Jain was appointed as the Voluntary Liquidator for a total remuneration of Rs. 10,000/-.

8. The Voluntary Liquidator published the notification of appointment of Voluntary Liquidator and conduct of extra-ordinary general meeting, as required under Section 485 of the Act, in the newspaper "Jansatta" (Hindi), on 01.05.2009. The said notice was also published in the Official Gazette on 23.05.2009. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the ROC, on 05.05.2009.

9. The winding up of the said Company was not concluded within a year of its commencement, as required under Section 551 of the Act, and therefore, the Voluntary Liquidator filed statements with respect to the liquidation proceedings and position thereof, in Form 153 and Form 154, with the ROC.

10. The Voluntary Liquidator, as required under Section 497 of the Act, published the notification regarding the holding of the final Extra-Ordinary general meeting on 17.06.2014. The said notification was published in the newspapers "The Financial Express" (English) and "Jansatta" (Hindi), on 07.04.2014, and in the Official Gazette on 03.05.2014.

11. The final Extra-Ordinary general meeting of the said Company was held on 17.06.2014. The Voluntary Liquidator filed returns in Form 157, as prescribed under Rule 331 of the Companies (Court) Rules, 1959 before the ROC, on 24.06.2014 and before the OL on 16.07.2014. The audited Form 156, for the period 23.04.2009 to 21.02.2014, was filed with the OL on 16.07.2014.

12. The Voluntary Liquidator has furnished an affidavit, dated 09.01.2017, stating that as on 09.01.2017, the said Company did not have any assets and liabilities and that it did not have any dues towards Income Tax, Sales Tax, Central Excise, Banks, Financial Institutions, other Central or State Government Departments/Authorities or any Local Authorities. He has further stated that there was no litigation involving the said Company and has undertaken to indemnify any person for any loss, valid claim or liability arising in respect of a transaction, claim or liability, during the period that he was functioning as the Liquidator of the said Company.

13. The ROC has also furnished its no objection, which is dated 03.03.2017, to the dissolution of the said Company.

14. The shareholders of the Company, Swissport International Ltd. and Punj Lloyd Ltd. have furnished indemnity bonds, dated 18.01.2018 and 15.01.2018 respectively, to the OL, undertaking to pay 51% and 49% respectively, of all lawful claims, arising after the winding up of the said Company and to indemnify the concerned parties, departments, authorities of local, State and Central Government of India, if any dues, shortages or tax liabilities arise in future, in relation to the affairs of the said Company.

15. Thus, having regard to the aforesaid facts and circumstances and the record of the case, the prayer made in the petition is allowed and the said

Company is wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition, i.e. 09.08.2017.

16. Copy of the order be filed by the OL with the ROC within the statutory period as per the Act.

17. The petition is accordingly disposed of in the aforesaid terms.

JAYANT NATH, J

MAY 18, 2018/SS