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

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Date of decision: 04.07.2018

+ CO.PET. 34/2017

IN THE MATTER OF PAPRIKA FOOD PRIVATE
LIMITED (IN VOL.LIQN.)

..... Petitioner

Through: Mr.Kunal Sharma, Advocate for OL
along with Mr.Abhishek Bansal,
Provisional Liquidator

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (ORAL)

1. This is a company petition, preferred under Section 497 (6) of the Companies Act, 1956 (*herein referred to as "the Act"*) by the Official Liquidator (OL) for Voluntary Winding up of PAPRIKA FOODS PRIVATE LIMITED (*herein referred to as the "said company"*) from the date of filing of the instant petition.

2. The record shows that the said Company in issue was incorporated on 05.09.2003, vide registration no. 122130. The Corporate Identity Number of the said Company is U55201DL2003PTC122130. The registered office of the Company in issue is stated to be situated at 1004-1010, DLF Tower-A, 10th Floor, Jasola District Centre, New Delhi. The main object to be pursued by the said Company, as stated in Clause III(A) of the Memorandum of Association, is to establish and to carry on in India and/or elsewhere, the business of running restaurants, cafes, tea and coffee house, beer pubs and bars, kiosks, carts and wheelers.

3. The authorised share capital of the said company is Rs. 2,00,000/- (Rupees Two Lakhs Only), divided into 20,000 (Twenty Thousand only)

equity shares of Rs. 10/- (Rupees Ten) each. The record shows that the paid-up capital of the said Company is Rs. 1,00,020/- (Rupees One Lakh and Twenty only), divided into 10,002 (Ten thousand and two) equity shares of Rs. 10/-, each fully paid up. As per the records, Mr. Ashok Jaipuria holds 7,600 shares, Sarita Bazaz holds 2,400 shares, and Manoj Kumar Gupta and Rajendra Kumar Sharma each hold 1 share.

4. The directors of the said Company in issue, as on the date of passing the resolution of voluntary winding up, were Mr. Manoj Kumar Gupta and Mr. Rajendra Kumar Sharma.

5. The said Company has filed its audited Balance sheet for the financial years ending on 31.03.2013, 31.03.2014 and 31.03.2015, being the last audited balance sheets before the date of the passing of the Declaration of Solvency, i.e. 21.04.2015.

6. The Board of Directors of the said Company in their meeting held on 21.04.2015, executed and approved a Declaration of Solvency, which was filed with the Registrar of Companies (ROC), NCT of Delhi & Haryana, New Delhi, 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 said company, an opinion had been formed that the said 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 and a meeting of the creditors was held on 19.06.2015, at the registered office of the said company, where a special resolution for the voluntary liquidation of the said company was passed and Mr. Abhishek

Bansal and Mr. Ashutosh Gupta were appointed as the Voluntary Liquidators of the said Company both at a remuneration of Rs. 75,000/- (Rupees seventy five thousand only).

8. The Voluntary Liquidator published the notification of appointment of voluntary liquidator, as required under Section 516 of the Act, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, in the Official Gazette on 18.07.2015. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the ROC, on 21.07.2015.

9. The said Company, as required under Section 500(2) of the Act, published a notification in the newspapers, 'The Financial Express' (English) on 31.05.2015, and 'Haribhoomi' (Hindi) on 02.06.2015, and in the Official Gazette on 27.06.2015. The said Company has also filed the notice of the resolution passed at the Creditor's meeting, dated 19.06.2015, with the ROC on 26.06.2015, as required under Section 501(1) of the Act.

10. The said Company, as required under Section 485(1) of the Act, has published a notification in the newspapers, 'The Financial Express' (English) and 'Haribhoomi' (Hindi) on 27.06.2015, and in the Official Gazette on 18.07.2015.

11. The Voluntary Liquidator, as required under Section 509(2) of the Act, published the notification regarding the holding of the final general meeting on 25.01.2016. The said notification was published in the newspapers, 'The Financial Express' (English) and 'Haribhoomi' (Hindi), on 02.12.2015, and in the Official Gazette on 26.12.2015.

12. The final extraordinary general meeting of the said Company was held on 25.01.2016. The Voluntary Liquidator filed accounts of the said Company in Form No. 156, as prescribed under Rule 329 of the Companies

(Court) Rules, 1959, for the period from 19.06.2015 to 30.11.2015, before the ROC and the OL. The Voluntary Liquidator has also filed Form No.158, as prescribed under Rule 331 of the Companies (Court) Rules, 1959 before the ROC, on 24.09.2016, with a delay of 236 days, and before the OL on 07.10.2016, with a delay of 249 days. The ROC has given the OL a certificate of no-objection to the dissolution of the said Company, on 29.03.2016.

13. The Voluntary Liquidators, in Form No. 156, have stated that the said Company has been inoperative for years, and does not own any fixed assets or movable property, and thus nothing has been realized. It has been further stated that there shall be no return to the contributories, in view of the fact that the said Company does not hold any assets.

14. The Voluntary Liquidators have furnished affidavits, dated 15.02.2016, 03.02.2017 and 16.02.2017, stating that they have made a full enquiry into the affairs of the said Company, and based upon the information provided, they are of the opinion that the said Company has no dues to the Government, and that there are no outstanding dues/claims pending with any Government Department against the said Company and/or its directors, before any court of law.

15. The shareholders-cum-directors of the said Company, Mr. Rajendra Kumar Sharma and Mr. Manoj Kumar Gupta have furnished indemnity bonds, dated 17.02.2016, undertaking to pay and settle all lawful claims to the concerned parties/departments/authorities of local/State/Central Government of India, if any dues/shortage/tax liabilities arise in future, after the winding up of the said Company, and to settle all lawful claims and liabilities which have not come to their notice up to this stage. Further, an

indemnity bond, dated 16.02.2017, has also been provided by the said shareholders, undertaking to indemnify the Government authorities or any other person, in case any contingent liability arises on account of pending claims or dues against the said Company.

16. The Income Tax Department has provided a certificate of no dues, with respect to the subject said Company, dated 28.12.2015, stating therein that as on date, there were no outstanding demands against the said Company.

17. Further, Pennon Trading and Finance Private Limited, a creditor of the said Company, has furnished an indemnity bond, dated 20.03.2018, stating therein that the Creditor has undertaken various expenses on behalf of the said Company, during the winding up of the said Company and that no payments have been received by it, in settlement of its dues. The creditor has further agreed to pay and settle all lawful claims, arising in future, after the dissolution of the said Company.

18. 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. 29.03.2017.

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

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

JAYANT NATH, J.

JULY 4, 2018/SS

Corrected and released on: 29.08.2018