

\$~CP-29

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

+ **CO.PET. 524/2010**

RE-UEC-SAIL INFORMATION TECHNOLOGY LTD..... Petitioner

Through Mr.Ashutosh Kumar Singh, Adv. for
LIC

Mr.Kunal Sharma and Mr.Shubhendu
Bhattacharya, Advs. for OL

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

%

18.09.2018

CA 1091/2018

This application is filed under section 481 of the Company Court Rules, 1959 seeking dissolution of the petitioner company/UEC-SAIL Information and Technology Ltd. It has been stated that on 16.5.2011 this Court had appointed the OL as the Provisional Liquidator of the company. Subsequently on 21.2.2014 this court ordered winding up of the company. The fund position of the company as on 31.7.2018 is Rs.9,35,986.57. The liquidation expenses incurred by the OL till date are Rs.1,60,314.83. Pursuant to publication no claims have been received from unsecured creditors. The only claim received by the OL is from Income Tax Department for Rs.140.49 lacs.

Accordingly, it is prayed that in view of principles laid down by the Supreme Court in *Megahal Homes (P) Ltd. vs. Shree Niwas Ginni K.K.Samiti & Ors., (2007)(7 SCC 753* the company may be ordered to be dissolved. OL may after deduction of the liquidation expenses of Rs.1,60,314.83 remit the balance amount to the Income Tax Department in

full and final settlement of all the claims.

The company is directed to be accordingly dissolved. OL attached to this court is discharged. OL may close the books of accounts of the company.

Application is allowed.

CO.PET. 524/2010

In view of the above order, petition stands disposed of. All pending applications, if any, also stand disposed of.

JAYANT NATH, J

SEPTEMBER 18, 2018

n