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

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Date of Decision: 28.09.2018

+ CO.PET.20/2018

BRONX PROCESS ENGINEERING PRIVATE LIMITED (VOL.
LIQN.) Petitioner

Through: Ms. Sangeeta Chandra, Adv. on behalf of
the Official Liquidator

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (ORAL)

1. This is a petition filed under Section 497(6) of the Companies Act, 1956 (*hereinafter referred to as "the Act"*) by the Official Liquidator (OL) for Members Voluntary Winding up of the Company BRONX PROCESS ENGINEERING PRIVATE LIMITED (*herein referred to as the "said company"*) from the date of filing of the present petition.

2. The said Company was incorporated under the name - 'Metal Processing Engineers Private Limited' on 17.02.1995 having Corporate Identity Number U00349KA1995PTC017223 under the provisions of the Act with the Registrar of Companies, Bangalore.

3. Later, the name of the said Company was changed from Metal Processing Engineers Private Limited to Bronx Process Engineering Private Limited on 11.10.1995 and the registered office was shifted from the State of Karnataka to the State of National Capital Territory of Delhi on 19.03.1999 under the provisions of the Act. The Corporate Identity Number

U27209DL1999PTC099560 was allotted w.e.f. 03.05.1999 by the Registrar of Companies (ROC), NCT of Delhi & Haryana.

4. The registered office of the said Company is situated at Flat No. 475, 2nd Floor, Sector 16-B Pocket 3-C, Dwarka, New Delhi - 110075.

5. The said Company was having authorized share capital of Rs. 24,50,000/- (Rupees Twenty Four Lacs Fifty Thousand Only) divided into Rs. 2,45,000 (Two Lacs Forty Five Thousand) equity shares of Rs.10/- (Rupees Ten each). The Paid-Up Share Capital was Rs. 24,50,000/- (Rupees Twenty Four Lacs Fifty Thousand Only) divided into Rs. 2,45,000 (Two Lacs Forty Five Thousand) equity shares of Rs.10/- (Rupees Ten each).

6. The first promoters at the time of incorporation were Mr. N.K. Krishnan Kutty and Mr. T. Subbarao.

7. At the time of Members Voluntary Winding up of the said Company, there were 2 shareholders and four Directors namely, Harish Chandra Garnaik, Grahame Alan White, Peter William Callaghan and K V Babu (Manager). The financial position of the said Company as disclosed in the audited balance sheets ending as on 31.03.2013 & 31.03.2014 are also annexed to the petition.

8. The Declaration of Solvency in Form No. 149 of the Companies (Court) Rules, 1959 along with the Statement of Assets & Liabilities has been filed with the ROC on 16.11.2017 pursuant to the provisions of Section 488 of Act read with Rule 313 of the Companies (Court), Rules, 1959 and the late fee has also been paid. The said documents are on record.

9. Pursuant to the provisions of Section 484(1) and other applicable provisions of the Act, the Extra-ordinary General Meeting (EGM) of the said Company was held on 13.10.2014 at the registered office of the said

Company. A special resolution for voluntary winding up of the said Company was passed whereby, Mr. Sudhir Kumar Bhutani, Chartered Accountant having office at F8/F, DDA Flats, Munirka, New Delhi-110067 was appointed as the Voluntary Liquidator of the said Company at a remuneration of Rs.4,50,000/- in addition to his costs, charges and expenses. In this regard Form MGT-14 has been filed with the ROC on 21.10.2014. The relevant documents are on record.

10. In terms of Section 485(1) of the Act, the said Company has published a notice for members voluntary winding up in the English and Hindi language newspaper – The ‘Financial Express’ and ‘Jansatta’ on 19.10.2014 and in ‘The Gazette of India’ on 15.11.2014.

11. The notice for appointment of Voluntary Liquidator in Form 152 as required under Section 493 of the Act read with Rule 315 of the Companies (Court) Rules, 1959 was filed with the ROC by the said Company in Form No. GNL-2 (annexing Form No. 152) on 16.11.2017 and the late fee for filing Form No. 152 has been paid on 06.03.2018.

12. The notice by Voluntary Liquidator of his appointment as required under Section 516 of the Act read with Rule 315 of the Companies (Court) Rules, 1959 was published in the English and Hindi language newspaper – ‘The Financial Express’ and ‘Jansatta’ on 19.10.2014 and in ‘The Gazette of India’ on 15.11.2014 in Form No. 151.

13. The Voluntary Liquidator, in his statement of accounts in Form No. 156 has stated that the affairs of the said Company were fully wound up on 12.08.2015. Further, pursuant to the provisions of Section 497 of the Act, the final general meeting was called by the advertisement of notice in Form No.

155 in the English and Hindi language newspaper – ‘News Opener’ and ‘Rajniti Sandesh’ on 18.07.2015.

14. The Final General Meeting was convened and held on 12.08.2015 and the Voluntary Liquidator has filed accounts of the said Company in Form No. GNL-2 (Form No. 156) as prescribed under Rule 329 of the Companies (Court) Rule, 1959 for the period from 16.08.2014 to 12.08.2015 with the ROC on 08.09.2015 and with the OL on 03.02.2015.

15. The return for final winding up was filed in Form No. 157 as prescribed under Rule 331 with the ROC in Form No. GNL-2 (Form No. 157) dated 20.01.2018 along with payment of late fee.

16. It has been stated in the petition that as per the details of charges registered on MCA portal, it was observed that one of the charges created with State Bank of India vide Charge ID 10463161 for amount of Rs. 50,00,000/- was not satisfied. However, it is submitted before this Court that the Voluntary Liquidator has provided Certificate from SBI that there is no outstanding cash credit limit towards the said company and the account was closed on 14.12.2009.

17. The Voluntary Liquidator has sworn an Affidavit dated 17.11.2017 confirming that there are no pending statutory and other creditor dues/payable as on 17.11.2017.

18. The Voluntary Liquidator has also filed an Indemnity Bond dated 07.02.2018 with the OL undertaking to:-

- a. Pay and settle all lawful claims arising in future after the winding up of the said Company;
- b. Indemnify any person for any such losses that may arise pursuant to winding up of the said Company;

- c. Settle all lawful claims and liabilities which have not come to the notice of the Voluntary Liquidator at the present stage of winding up - even after the said Company has been wound up;

19. He has also undertaken that as on date of the undertaking, the said Company does not have any dues towards Income Tax/ Sales Tax/ Central Excise/ Banks and Financial Institutions or any other Central or State Government Departments/Authorities or any local authorities.

20. The Voluntary Liquidator has also paid the Corporate Dividend Tax in two tranches – Rs. 90,000/- and Rs. 82,559/- (including interest of Rs. 39,821/-) on 17.02.2018. It has been stated in the petition that since the dividend has been paid abroad so TDS has also been deducted at Rs. 1,13,000/-, Rs. 2,23,336/- and Rs. 2,26,000/- vide Challan No. 05521, 05580 and 06961 respectively.

21. It has been noted that the confirmation for receipt of dividend by the contributories has also been received and the original share certificates have been surrendered, cancelled and deposited in the office of the OL.

22. The OL has received a certificate bearing No. ITO/W-5(2)/Demand/2015-16/58 dated 18.05.2015 from the Office of the Income Tax Officer, New Delhi certifying that no demand is outstanding and no income tax proceedings or action is pending as on that date.

23. No objection has been received by the Office of OL from the ROC on 07.08.2018.

24. The OL has scrutinized the records submitted by the Voluntary Liquidator and has recorded satisfaction that necessary compliances of Section 497 of the Act and the other relevant provisions of the Act have been

made and that the affairs of the said Company have not been conducted in a manner prejudicial to the interest of its members or to the public.

25. In view of the foregoing and in view of the satisfaction accorded by the OL by way of the present petition, the said Company is hereby wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition i.e. 14.09.2018.

26. A copy of this order be filed by the OL with the ROC within the statutory period, as provided for in the Act.

27. The petition is accordingly disposed of.

SEPTEMBER 28, 2018/ss

JAYANT NATH, J.

