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

\+ CO.PET. 48/2017

IN THE MATTER OF THINC CONFERENCES PRIVATE LTD.(IN VOL.LIQN.) ..... Petitioner

Through: Mr. Umesh Aggarwal, voluntary liquidator.

versus

.... Respondent

Through: Mr. D. Bhattacharya, Advocate for OL with Sh. D.K. Singh, OL

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

<u>O R D E R</u>

% 24.01.2018

1) This is a company petition preferred under section 497 (6) of the Companies Act 1956. The prayer made in the petition is, that the subject company i.e., Thinc Conferences Private Limited (in short "Company") may be wound up and finally dissolved from the date of filing of the instant petition.

1.1) A further prayer is also made that the Income Tax Department be directed to clarify in respect of any outstanding claim.

2) The record shows the Company in issue was incorporated on 31.08.2010 with a paid up capital of Rs.1 lakh which is divided into 10,000 equity shares of Rs.10/- (Rupees Ten) each.

2.1) The first promoters/subscribers of the company were Mr. Manav Thadani and Deepika Thadani. The records show that they continue to be on the Board of Directors of the Company.

2.2) Mr. Manav Thadani as per the record hold 100 shares of a face value of Rs.1000/- each, while the remaining 9900 shares are held by S & M Hospitality Private Limited with a face value of Rs.10/- each.

2.3) The company has filed its audited Balance sheet for the years ending on 31 March 2014, 31 March 2015 and 31 May 2016. Furthermore it appears at an Extra Ordinary General Meeting (EGM) of the company was held on 22 June 2016, when, Mr. Umesh Aggarwal was appointed as a Voluntary Liquidator. His remuneration was pegged at Rs.25,000/- which was inclusive of all costs, charges and expenses.

2.4) The Board of Directors of the Company in their meeting held prior to the aforementioned EGM, executed a declaration of solvency which stands approved by them at meeting held on 13 June 2016.

3) This declaration was filed with the Registrar of Companies (ROC), which is indicative of the fact that upon an enquiry being made from the company an opinion had been formed that the company owes no debts.

4) The Voluntary Liquidator as required under the extant provisions of law also gave notice of his appointment to the ROC, NCT of Delhi and Haryana. This notice was also published in the official gazette. Furthermore, as required under Section 516 of the Companies Act, 1956 the notification of the appointment of the Voluntary Liquidator was also published in two newspapers i.e., Indian Horizon (English) and Awam-E-Hind (Hindi), on 20 July 2016.

5) The voluntary liquidator has also filed accounts of the Company for the period spanning between 22 June 2016 and 17 July 2016 with the ROC. The statement of accounts shows that the

company had cash-in-bank amounting to Rs.807,473/-, and cash-in-hand amounting to Rs.27,432/-. Furthermore, it appears that the company had given advances and loans to the extent of Rs.327,360/- which could not be recovered.

6) Against the money available i.e. a sum of Rs.8,34,905/-, the Voluntary Liquidator has claimed expenses of Rs.95,000/- towards legal charges and Rs.25,000/- towards his own remuneration. In addition thereto, costs incurred on publication of notices in the Gazette have been pegged at Rs.25,000/-. A cost with regard to publication taken out in newspaper has been shown as Rs.30,000/-, while incidental outlay towards liquidation expenses is shown as Rs.18,000/-. Insofar as return to contributories is concerned (i.e., shareholders, it is stated that a sum of Rs.6,339/- is payable to Mr. Manav Thadani, while a sum of Rs.6,33,506/- is payable to other contributory/ shareholder i.e., S & M Hospitality Private Limited. Thus, after accounting for expenses incurred and sums to be returned to contributories the entire money available with the company, which is, a sum of Rs.8,34,905/- stands exhausted.

7) The voluntary liquidator has also filed an indemnity bond. The directors of the company have also filed affidavits wherein they have *inter alia* stated that all provisions of the Companies Act, 1956 stand complied with and that they undertake to pay all lawful claims that may arise in future, post winding up of the company.

8) Pertinently, three notices were issued to the Income Tax Department by the ROC. These notices are dated: 5 July 2016; 7 October 2016, and 3 March 2017. Despite notices, no response has been received from the Income Tax Department.

8.1) It is therefore, deemed that they have no objection to the

Company being voluntarily wound up. Furthermore, the ROC has also furnished its no objection, which is, dated 22 February 2017 to the prayer made to allow, voluntary winding up of the company.

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

10) The petition is disposed of in the aforesaid terms.

RAJIV SHAKDHER, J

JANUARY 24, 2018
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