$~CP-23

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

% ***Date of Decision*: 05.01.2018**

\+ CO.PET. 01/2018

IN THE MATTER OF GE INDIAN SERVICES HOLDING PRIVATE LIMITED (IN VOL. LIQN.)

.... Petitioner

Through: Mr.Kunal Sharma, Adv. for OL

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (ORAL)

1. This is a petition is preferred under Section 497 (6) of the Companies Act, 1956 (*herein referred to as "the Act")* by the Official Liquidator (OL) for the Voluntary Winding Up of GE Indian Services Holding Private Limited *(herein referred to as the "said company")* from the date of filing of the present petition.

2. A perusal of the petition shows that the said Company was incorporated on 27.12.1999, under the provisions of the Act with the Registrar of Companies (ROC), NCT of Delhi & Haryana, New Delhi vide registration no. 102990 having Corporate Identity Number U72200DL1999PTC102990.

3. The registered office of the said company is situated within the territory of NCT of Delhi in 401,402, 4th Floor, Aggarwal Millenium Tower, E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034.

4. The record of the said company filed with this petition shows that the authorised share capital of the said company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only), divided into 2,00,00,000 (Two Crore only) equity shares of Rs. 10/- (Rupees Ten) each. The paid-up capital of the said Company is Rs. 1,87,32,690/- (Rupees One Crore, Eighty-Seven Lakh, Thirty-Two Thousand, Six Hundred and Ninety Only). In which, GE India Ventures, LLC holds 18,73,268 shares of a face value of Rs. 10/- each, and General Electric Capital Services Indian Investments, LLC holds 1 share, having a face value of Rs. 10/-.

5. At the time of passing the resolution of Voluntary Winding Up, there were two Directors of the said Company, namely, Mr. Rupak Saha and Mr. Nitin Garg. The financial position of the said company is disclosed in its audited Balance sheet for the financial years ending on 31.03.2013, 31.03.2014 and for the period upto 31.12.2014, in the financial year 2014-15, which is annexed to this present petition.

6. Pursuant to the provisions of Section 490 of the Act and other applicable provisions of the Act an Extra Ordinary General Meeting of the Members of the said Company was held on 05.02.2015, whereby, Declaration of Solvency was executed and approved and the same 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 said company, an opinion had been formed that the said company would be able to pay its debts in full within a period of three years from the commencement of the winding up.

7. An Extra Ordinary General Meeting of the Members of the said Company was held on 10.02.2015, where a Special Resolution for the Voluntary Liquidation of the said company was passed and Mr. Rupak Saha, Mr. K.R. Radhakrishnan and Mr. Amit Rana were jointly appointed as the Voluntary Liquidators. The Voluntary Liquidators gave their appointment notices as per the rules prescribed under the Companies (Court) Rules, 1959 and published the notification, as required under Section 485 of the Act, in the newspapers 'Business Standard'(English) and 'Hari Bhumi'(Hindi), on 14.02.2015. The said notice was also published in the Official Gazette on 07.03.2015. Further, as per Section 516 of the Act read with Rule 315 of the Companies (Court) Rules, 1959, the Voluntary Liquidators had also filed notices of their appointment, in Form 152, with the ROC, on 16.02.2015.

8. The Voluntary Liquidators, as required under Section 497 of the Act, published the notification regarding the holding of the Final Extra Ordinary General Meeting on 31.01.2017. The said notification was published in the newspapers 'Business Standard' (English) and 'Hari Bhumi'(Hindi), on 17.12.2016, and in the Official Gazette on 21.01.2017. The Voluntary Liquidators have filed Final Accounts of the said Company for the period spanning between 10.02.2015 and 15.12.2016 with the ROC and the OL.

9. The Voluntary Liquidators have furnished a Joint Affidavit, dated 28.03.2017, stating that as on date, there were no dues pending against the said Company with any government/ statutory authority.

10. The Income Tax Department had issued a demand Notice of Rs. 86,531/- on 25.02.2015 which was paid by the said company vide Challan

No. ITNS 280. The ROC has furnished its No Objection Certificate (NOC), which is dated 08.08.2017, for the dissolution of the said Company.

11. Thus, the OL is satisfied that the necessary compliance of Section 497 and other relevant provision of the Act as applicable thereto have been made expect under section 488(2) of the Act. 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. 05.12.2017.

12. A copy of this order be filed by the OL with the ROC within the statutory period as per the provisions of the Act.

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

JAYANT NATH, J.

JANUARY 05, 2018/SS
corrected and signed on 09.03.2018