

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 29.03.2019

CORAM

THE HON'BLE MR.JUSTICE M.SUNDAR

Comp.A.No.72 of 2019 in
C.P.No.204 of 2008 and
C.P.No.204 of 2008

The Official Liquidator,
High Court, Madras
as the Liquidator of
PPS Tours and Travels (India) Pvt. Limited (in Liqn.)
No.29,II Floor, Corporate Bhavan,
Rajaji Salai, Chennai

.. Applicant

This application is preferred, under Section 481 of the Companies Act, 1956 Read with Rules 9 and 11(b) of the Companies (Court) Rules, 1959, prays

a)To take this report on the file of this Hon'ble Court.

b) To pass an order that it is just and reasonable to dissolve M/s.PPS Tours and Travels India Private Limited (Under Liquidation) finally and accordingly to pass consequential and appropriate orders;

c)To pass an order permitting the Official Liquidator to file the final account without auditing as there will be no transactions in the affairs of the company under Liquidation;

d)To pass an order permitting the Official Liquidator to incur all the expenses out of the funds available in the account of the company under liquidation or Common Pool Fund and including the present application and to transfer the balance amount if any to the Undistributed Assets Account as envisaged under Section 555 of the Companies Act, 1956;

e) To pass such other orders that this Hon'ble Court may deem fit and proper in the circumstances of the case.

For Applicant :Mr.Bavishetty Sridhar
Deputy Official Liquidator

ORDER

Instant application has been filed by the 'Official Liquidator attached to this Court' (hereinafter 'OL' for brevity) *inter alia* under Section 481 of 'The Companies Act, 1956' (hereinafter 'said Act' for brevity) primarily with a prayer for dissolution. To be noted, there are some incidental and ancillary prayers also. The prayer in the instant application as culled out from the Judge's summons reads as follows:

'a)To take this report on the file of this Hon'ble Court

b) To pass an order that it is just and reasonable to dissolve M/s.PPS Tours and Travels India Private Limited (Under Liquidation) finally and accordingly to pass consequential and appropriate orders;

c)To pass an order permitting the Official Liquidator to file the final account without auditing as there will be no transactions in the affairs of the company under Liquidation;

d)To pass an order permitting the Official Liquidator to incur all the expenses out of the funds available in the account of the company under liquidation or Common Pool Fund and including the present application and to transfer the balance amount if any to the Undistributed Assets Account as envisaged under Section 555 of the Companies Act, 1956'

2. 'PPS Tours and Travels (India) Private Limited' (hereinafter 'said company' for brevity) is the company, which went into liquidation pursuant to orders of this Court made on 08.02.2017 in the main Company petition being C.P.No.204 of 2008.

3. The OL took charge of assets and effects of the said company and thereafter the trajectory which the liquidation proceedings took has been articulated in paragraphs 3 to 7 of the report of OL dated 30.01.2019, which has been annexed to the instant application for dissolution, which read as follows:

'3. It is submitted that the petitioners herein have not remitted the Initial Deposit amount of Rs.50,000/- in terms of order dated 08.02.2017 made by this Hon'ble Court. In this regard, Official Liquidator has sent letters dt. 07.06.2018 to the petitioners herein to remit the said amount in order to comply with this Hon'ble Court direction. However, letter addressed to the petitioner 1 to 3 herein were received and acknowledged by them whereas letters issued to the petitioner 4 & 6 were returned back to this office by the postal authorities with the postal remarks "LEFT" and "Refused", however till date Official Liquidator has not received initial deposit amount from the petitioners of the company in liquidation.

4. It is submitted that the information as regards of Directors, Managing Directors, Managers and Secretary etc. taken from the MCA portal on 29.05.2017 shows that "No Data Exist" and the charge creation & Satisfaction information also

shows that "No Data Exists". Further as per the Company Master Data taken out from MCA portal, present status of the company shown as "Strike off", A copy of the company master data is enclosed and marked as **Annexure -B** to this report.

5. It is submitted that the Official Liquidator is to be permitted to file the final accounts without audit as there will be no other transactions in respect of accounts of the company under Liquidation. The final accounts of the company under liquidation is enclosed and marked as **Annexure -C** to this report.

6. It is submitted that the company under liquidation was ordered to be wound up in the year 2017 and as on date nothing survive in the affairs of the company and the Official Liquidator has no other option except filing the present application under Section 481 of the Act for dissolving the company finally. It is also submitted that no fruitful purpose would be served by allowing this company under liquidation to continue as a company under liquidation.

7. It is submitted that in view of the above submission, it is to the Hon'ble Court is to form an opinion that the Official Liquidator could not proceed with the winding up of the company in liquidation and it would be just and reasonable in the circumstances of the case to dissolve the company under liquidation as envisaged under Section 481 of the Act.'

4. Apart from the aforesaid trajectory of the liquidation proceedings qua said company, final accounts statement has also been annexed to said report. A perusal of the final accounts statement annexed to said report reveals that there is no balance to be transferred to the

public account under Section 555 of said Act. Therefore, further liquidation expenses, if any, to carry this matter to its logical end of dissolution, shall be incurred from Common Pool Fund.

5. Learned counsel for petitioning creditor is before this Court, but in the light of this application being one under Section 481 of the said Act for dissolution, there may be no effective role for the petitioning creditor.

6. Having perused the record of OL and having perused the final account statement, this Court is of the considered view that no useful purpose will be served by continuing the liquidation proceedings, which is more than two years old.

In the light of the narrative supra, this application is ordered as prayed for and OL is discharged qua said company and the main Company petition being C.P.No.204 of 2008 stands closed.

29.03.2019

gpa/mp

M.SUNDAR.J.,

gpa/mp



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