Comp.A.No.501 of 2018
in
C.P.No.462 of 2000

SENTHILKUMAR RAMAMOORTHY,J.

This Application is filed under Section 481 of the Companies Act, 1956 for an order to dissolve the company and for incidental directions as set out in the judge's summons annexed to the application.

2. I heard the learned Deputy Official Liquidator. In the report dated 31.08.2018, it is stated that the company was ordered to be wound up on 14.12.2001 and that the date of commencement of winding up order is 29.02.2000. It is further stated in the said report that the building, plant and Machinery and other movables of the company which is under liquidation were subjected to a charge in favour of the Tamil Nadu Industrial Investment Corporation (TIIC) and that pursuant to an order dated 19.08.2009 of this Court, the Official Liquidator handed over the land and building as well as Plant and Machinery to TIIC.

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3. Upon handing over of the said assets, it is stated that the company under liquidation has no other assets except for a balance of Rs.72,335/- in its bank balance. The Official Liquidator has further stated that the Ex-Directors of the Company did not file the statement of affairs in

spite of issuance of notice to them under Section 454 of the Companies Act. In the report dated 31.08.2018, the Official Liquidator has stated that an application had been filed on 12.02.2008 in respect of alleged misfeasance. Subsequently, by further report dated 03.10.2019, the Official Liquidator has brought to the notice of the Court that the miscellaneous application, viz., C.A.No.407 of 2008 was dismissed as not pressed by order dated 04.08.2011. Therefore, the Deputy Official Liquidator submits that there is no further impediment for passing orders in the application under Section 481 of the Companies Act.

4.On examining the report of the Official Liquidator, including the accounts, which are annexed to the report dated 31.08.2018, it is evident that the company under liquidation has no funds or assets except for the balance of Rs.72,354.85/-. Besides, in the absence of the statement of affairs, no further details are available in respect of the company and no fruitful purpose would be served by proceeding further with the winding up of the company.

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5.Therefore, I am of the view that the facts and circumstances justify dissolution of the company under Section 481 of the Companies Act and for issuance of consequential directions as prayed for by the Official

Liquidation except prayer (d). Accordingly, this application is allowed with the following directions:

(i) The audit of the Final Accounts is dispensed with.

(ii) The Company under Liquidation is ordered to be dissolved under Section 481 of the Companies Act with effect from the date of the order.

(iii) The Official Liquidator is permitted to transfer the balance amount lying to the credit of the Company under Liquidation to the undistributed Assets Account maintained as per Section 555(2) of the Companies Act 1956 after meeting all the incidental expenses relating to the winding up including the cost incurred in filing the present application.

(iv) The Official Liquidation is directed to file a copy of the order with the Registrar of Companies within 30 days from the date of receipt thereof.

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6.Accordingly, this application stands allowed.

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04.10.2019

vsn

SENTHILKUMAR RAMAMOORTHY,J

vsn

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