

THE HON' BLE SRI JUSTICE CHALLA KODANDA RAM

Company Application No.419 of 2003

In

Company Petition No.155 of 2000

ORDER:

This company application is filed seeking the following reliefs:

- (i) Summon the accused and punish them under sub-section (5) and (5A) of Section 454 of the Companies Act, 1956 for non-compliance of the requirement of sub-section (1), (2) and (3) of the said section of the Act;
- (ii) Order the costs of this application to be borne by the accused herein; and
- (iii) Pass such further order or orders as this Hon' ble Court may deem fit and proper in the premises.

2. As per the affidavit filed in support of the Company Application, the company petition i.e., C.P.No.155 of 2000 came to be ordered *vide* order dated 14.02.2002 and the company viz., M/s AOC Savings & Investments Limited, was directed to be wound up.

3. On receipt of notice, accused No.1 filed Statement of Affairs on 27.04.2006. As per the Statement of Affairs, there was no business transacted worth mentioning by the company in liquidation, and further there are no assets except broken items of furniture estimated to be valued at about Rs.3,000/- to Rs.4,000/-; and the company has no secured creditors except unsecured loans of about Rs.2.40 lakhs. As there are no transactions worth mentioning and no assets lying to the credit of the company in liquidation, learned counsel for the Official Liquidator submits that appropriate orders may be passed by the Court.

4. As per the report of the Official Liquidator, it is evident that there are no claims against the company, and there are no assets to be liquidated and monies to be recovered. It may also be further noticed that the company in liquidation is a Chit Fund finance company and it ceased to operate from the year 2000 itself and, therefore, no useful purpose would be served by keeping the matter pending, and by inviting claims from anyone as there are no assets to be liquidated and no disposable funds available to the credit of the company in liquidation.

5. In those circumstances, the company application is closed. The Official Liquidator shall take necessary further steps in the matter for dissolution of the company.

No costs. Miscellaneous petitions, if any pending, shall also stand closed.

01st August, 2019

ksm

JUSTICE CHALLA KODANDA RAM

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01st Aug. 2019

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