

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 76 OF 2019

IN

COMPANY PETITION No. 3 OF 1975

ORDER :

This Application is filed under Section 481 of the Companies Act, 1956 read with Rules 281, 282 & 9 of the Companies (Court) Rules, 1959 for dissolution of M/s Twin Cities Finance and Chit Funds (P) Limited, company in liquidation and seeking the reliefs as set out in paras (i) to (vii).

This Court, by order dated 22.08.1975, directed winding up of the company in liquidation.

Heard Sri J. Srinath Reddy, learned counsel for the Official Liquidator and perused the statement of affairs of the company and also the affidavit of the Official Liquidator.

As per the affidavit of the Official Liquidator, since there were no transactions in the company in liquidation, the requirement of conducting audit in terms of the Companies (Court) Rules, 1959 is dispensed with. As per the statement of affairs, no amounts are due to the workmen and no funds are available to the credit of the company. Further, no assets are available to be put for sale and no cases are pending as per the available records. In the circumstances, no useful purpose would be served in continuing the winding up proceedings without dissolving the company.

The Company Application is accordingly, allowed. Consequently, Company Petition No. 3 of 1975 is closed. The Official Liquidator shall forward the certified copy of this order to the Registrar of the Companies along with the statement signed by

the Official Liquidator, as mandated under Rule 282 of the Companies (Court) Rules, 1959.

CHALLA KODANDA RAM, J

25th October 2019

ksld

