

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CP-80-2010 (O&M)

Date of Decision: 30.05.2019

M/s Luthra Rubber Industries

...Petitioner

Vs.

M/s Freedom Rubber Ltd.

...Respondent

CORAM:- HON'BLE MR.JUSTICE RAJIV NARAIN RAINA

Present: Mr. Vishal Aggarwal, Advocate
for the petitioner.

RAJIV NARAIN RAINA, J. (Oral)

By a detailed order, this petition was admitted on 19.01.2015. In terms of the said order, publication has been carried out. The stand of the respondent-company has been that it is ready and to settle the accounts with the petitioner. Parties spent time before the Mediator but to no success. So the matter was referred back for adjudication on 01.02.2012 which has led to the order of admission of the petition.

Learned Company Judge observed that the paper-book shows that none represented the company from 04.07.2013 onwards. Even after the dismissal of the Special Leave Petition on 29.04.2014, none appeared for the respondent-company. The company even failed to appear after the petition was admitted. The position is no better today. No one appears to oppose the winding up.

In these circumstances, it is accepted that the respondent-company is unable to discharge its debt, therefore, it would be just and equitable to wind up the respondent-company in terms of Section 433 (e) and (f) of the Companies Act, 1956. It is so ordered.

The Official Liquidator is appointed as the Liquidator of the Company and is directed to take over all the assets (movable, immovable, tangible and intangible) of the respondent-company. Formal orders be drawn accordingly.

Let publication to this effect be made in the “Indian Express” (English) and “The Punjabi Tribune” (Punjab), both in the Punjab Edition and in the Official Gazette of Punjab Government.

Respondent is restrained from alienating the property.

Disposed of accordingly.

30th May, 2019

shabha

(RAJIV NARAIN RAINA)
JUDGE

Whether speaking/reasoned : *Yes/No*

Whether reportable : *Yes/No*