

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

Date of decision: 03.12.2019

CP No.98 of 2005 (O&M) and
CA No.472 of 2005

M/s Pioneer Forests India Limited

...Petitioner

Vs.

Kulwinder Singh & others

...Respondents

CORAM: HON'BLE MR. JUSTICE RAJIV NARAIN RAINA

Present: Mr. Eklavya Gupta, Advocate, with
Mr. O.P.Sharma, Official Liquidator.

Mr. Manhar Saini, Advocate, for
Mr. Amar Vivek, Advocate, for the respondents.

RAJIV NARAIN RAINA, J. (ORAL)

Mr. Gupta on instructions from the Official Liquidator, who is present in Court, makes a statement that no money is available from the account of the company in liquidation and the Official Liquidator also does not have any assets of the company in liquidation to pay off outstanding debts to any of the creditors.

A long time has elapsed and there is no respite in sight. If there is no money, no useful purpose will be served to continue with the present proceedings under Sections 454 and 456 of the Companies Act, 1956.

Disposed of accordingly.

03.12.2019
Vimal

[RAJIV NARAIN RAINA]
JUDGE

Whether speaking/reasoned:
Whether Reportable:

Yes
Yes/No