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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% **<u>Date of decision: 18.12.2019</u>**

\+ CO.PET. 25/2019

TOUCHWOOD INTERNATIONAL PRIVATE LIMITED (IN VOL.LIQN.) ..... Petitioner

Through: Mr. Kunal Sharma, Advocate for OL

CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH

<u>JYOTI SINGH, J. (ORAL)</u>

1. This is a company petition, preferred under Section 497 (6) of the Companies Act, 1956. The prayer made in the petition is that the subject company, i.e. Touchwood International Private Limited, be dissolved from the date of the filing of the instant petition.

2. The record shows that the subject Company was incorporated on 30.03.2000, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U18101DL2000PTC104870. The registered office of the subject Company is stated to be situated within the territory of the NCT of Delhi, at 278, Kailash Hills, East of Kailash, New Delhi.

3. The authorised share capital of the company is Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten lakhs) Equity shares of Rs. 10/- (Ten) each. The record shows that the paid-up Share

capital of the Company is Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) divided into 3,50,000 (Three lakh Fifty Thousands) Equity shares of Rs. 10/- (Ten) each. As per the records, one Amita Sachdeva holds 69994 shares, one Anil Sachdeva holds 73069 shares, one Sunil Sachdeva holds 1,05,854 shares and one Rajesh Sachdeva holds 1,01,083 shares.

4. The directors of the Company in issue, as on the date of passing the resolution of voluntary winding up, were Amita Sachdeva, Sunil Sachdeva and Rajesh Sachdeva.

5. The Board of Directors of the Company, in their meeting held on 18.02.2014, executed and approved a declaration of solvency, which stated that after having made a full inquiry into the affairs of the company, an opinion had been formed that the company would be able to pay its debts in full, within a period of one year from the commencement of the winding up. The declaration of solvency was accompanied statement of the company's assets and liabilities as on 25.01.2014. The said declaration was filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi, on 20.02.2014, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Companies Act, 1956.

6. An extra-ordinary general meeting of the members of the Company was held on 12.03.2014, at the registered office of the Company, where a special resolution for the voluntary liquidation of the company was passed and one Ms. Manisha Aggarwal was appointed as the Voluntary Liquidator of the Company.

7. The notification of the appointment of the Voluntary Liquidator, as required under Section 516 of the Companies Act, 1956, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, was published in the Official Gazette on 05.04.2014 and in the newspaper, "Business Standard" (English) and "Business Standard" (Hindi) on 13.03.2014. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 15.03.2014.

8. The Voluntary Liquidator, as required under Section 497 of the Companies Act, 1956, read with Rule 329, published the notification, in "Business Standard" (English and Hindi edition) on 05.02.2016 and in the Official Gazette on 27.02.2016.

9. The final extraordinary general meeting of the Company was held on 11.03.2016.

10. The Voluntary Liquidator has filed accounts of the Company in Form No. 156 and 157, as prescribed under Rule 329 and 331 of the Companies (Court) Rules, 1959, for the period from 12.03.2014 to 03.02.2016 before the Registrar of Companies, NCT Of Delhi and Haryana, on 15.03.2016, within the prescribed period. As per the statement of accounts of the winding up process, a total of Rs. 28,47,549/- was recovered during the winding up process. A sum of Rs. 40,000/- was expended towards the renumeration of the liquidator, Rs. 1,36,438/- towards legal charges, Rs. 1,023/- towards bank charges, Rs. 61,000/- towards incidental outlay charges and other expenses of liquidation. A

sum of Rs. 3,00,000/- was paid towards the dues of the income tax and Rs. 23,08,398/- was returned to the contributories.

11. The Voluntary Liquidator has furnished a no dues certificate stating that the company had no outstanding dues, as on date.

12. The Official Liquidator has further submitted that a letter has been received from the Income Tax Department, stating that the subject company has no dues towards income tax.

13. The Registrar of Companies has provided a letter, dated 17.11.2017, stating that the necessary documents and forms have been filed by the Company and that it has no objection to the dissolution of the subject Company.

14. The Official Liquidator submits that as per the records maintained by the ROC, a charge against the property of the Company was shown to exist in favour of Kotak Mahindra Bank. Upon the Official Liquidator making an enquiry from the ex-directors of the subject Company, Mr. Rajesh Sachdeva, ex-director has informed the Official Liquidator that the said property belongs to one Upper Cass Fashions Pvt. Ltd. in the books, however, the ownership of the property could not registered in the name of Upper Class Fashions Pvt. Ltd. with the registering Authority, being Greater Noida Industrial Development Authority, Greater Noida. In view of the same, Kotak Mahindra Bank had created a charge in the name of the subject company, instead of Upper Class Fashions Pvt. Ltd. The Official Liquidator further submits that the Voluntary liquidator has also

furnished a certificate from Kotak Mahindra Bank stated that the charge on the immovable property against the Company has been satisfied.

15. The contributories of the company, have submitted an undertaking, stating that in case of any future liability/debt arising against the Company, after the liquidation, they will indemnify the concerned parties/departments/ authorities of Local/state/Central Government of India and if any dues/ shortage/ tax Liabilities arise in future in relation with the Company up to the extent benefits/share received from the Company.

16. The Official Liquidator has further submitted that the affairs of the Company have been conducted in a manner, not prejudicial to the interest of the members, and is thus of the opinion that the Company may be dissolved with effect from the date of the filing of the petition.

17. Thus, having regard to the aforesaid facts and circumstances and the record of the case, the prayer made in the petition is allowed and the Company is wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition, i.e. 06.12.2019.

18. Copy of the order be filed by the Official Liquidator with the Registrar of Companies within the statutory period as per the Companies Act, 1956.

19. The petition is disposed of in the aforesaid terms.

JYOTI SINGH, J

DECEMBER 18, 2019

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