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

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*Date of decision:* 25.01.2019

+ CO.PET. 3/2019

IN THE MATTER OF NATIONAL INSTITUTE OF FOOD  
TECHNOLOGY ENTREPRENEURSHIP AND  
MANAGEMENT (VOL. LIQN.) .... Petitioner

Through Mr. Kunal Sharma, Adv for the OL.

**CORAM:**  
**HON'BLE MR. JUSTICE JAYANT NATH**

**JAYANT NATH, J. (ORAL)**

1. This company petition is filed under Section 497 (6) of the Companies Act, 1956, by the official liquidator (OL) seeking dissolution of the company, National Institute of Food Technology Entrepreneurship and Management (in members voluntary liquidation).
2. The said Company was incorporated on 07.08.2007, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U80300DL2007NPL166745. The Company is stated to have been set up by the Ministry of Food Processing Industries, Government of India, under Section 25 of the Companies Act, 1956.
3. The directors of the Company, as on the date of passing the resolution of voluntary winding up, were Dr.Devi Singh, Sh.Ajit Kumar, Sh.Awadhesh Kumar, Sh.Surinder Prasad, Sh.Sudhir Kumar, Sh.Rahul Khullar and Sh.Rakesh Kacker.

4. The Board of Directors of the Company in their Board meeting held on 12.10.2011 executed and approved a declaration of solvency, which was filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Companies Act, 1956. The said declaration is indicative of the fact that upon an enquiry being made from the company, an opinion had been formed that the company will be able to pay its debts, in full, within a period of one year from the date of commencement of the winding up. A statement of the Company's assets and liabilities, as on 30.09.2011, being the latest practicable date before the making of the declaration, has also been filed.

5. An extra-ordinary general meeting of the members of the Company was held on 04.11.2011, where a special resolution was passed for the member's voluntary liquidation of the company and Ms.Rupali Banerjee Singh, Director, Ministry of Food Processing Industries, Government of India, was appointed as the Voluntary Liquidator of the Company.

6. The Voluntary Liquidator has filed notice of his appointment, in Form 152, with the Registrar of Companies, though the said notice has not been published in the Official Gazette, by the Voluntary Liquidator, however, Ld. Counsel appearing for the Official Liquidator states that such requirement may be waived.

7. Further, the notice regarding the holding of the extra-ordinary general meeting and the appointment of the voluntary liquidator, was published in the newspaper 'Business Standard' (English Edition) on 05.11.2011. The Official Liquidator stated that the said notice had not been published in the Official Gazette, who stated that as the subject Company is a Government

Company, Voluntary Liquidator had sent the notice for publication to the Ministry for Food Processing Industries, as per the procedure applicable to Companies managed by the officials of the Government of India, however, the said notice was not published and the Voluntary Liquidator has sought waiver of the requirement of the publication. The Ld. Counsel for the Official Liquidator submits that as the subject Company is a Government Company, the requirement of publication of the notice may be waived.

8. The Voluntary Liquidator, as required under Section 497(1) of the Companies Act, 1956, read with Rule 329, published the notification, in Form No. 155, regarding the holding of the final general meeting, to be held on 30.04.2012, in the newspaper, 'Business Standard' (English edition) and 'Jansatta' (Hindi Edition), on 28.03.2012 and 11.04.2012, respectively, and in the Official Gazette on 28.04.2012.

9. The final extraordinary general meeting of the Company was held on 30.04.2012. The Voluntary Liquidator 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 04.11.2011 to 28.03.2012, before the Registrar of Companies and the Official Liquidator. As per the statement of accounts, a sum of Rs.4,77,578.00/- was recovered during the winding up process, out of which Rs.1,07,186/- was expended towards the expenses incurred during the liquidation process, Rs.10,291/- was paid to preferential creditors and Rs.2,10,101/- was paid to unsecured creditors. A balance sum of Rs.1,50,000/- is stated to have been transferred to one NIFTEM Society. The Official Liquidator has, in the petition, stated that upon enquiry from the Voluntary Liquidator, regarding the transfer of the surplus amount to NIFTEM Society, the Voluntary Liquidator has stated

that the subject Company was set up by the Central Government, however, its legal status as a company precluded it from being granted 'deemed university' status, under the University Grants Commission Act, 1956. To overcome the said issue, the Union Cabinet, in its meeting held on 23.04.2010, decided that a society by the name of NIFTEM be registered, and that the assets and liabilities of subject Company be transferred to the said NIFTEM Society; and thereafter the subject Company be voluntarily wound up. In view of the same, the Ld. Counsel for the Official Liquidator submits that there remains no objection to the transfer of the surplus funds.

10. The directors of the Company namely Sh.Rakesh Kacker (Secretary), Sh.Ajit Kumar (Joint Secretary) & Sh.Sudhir Kumar, Director, Ministry of Food Processing Industry, directors of National Institute Of Food Technology Entrepreneurship and Management have furnished an indemnity bond, undertaking, in their position as members of the Board of Management of the NIFTEM Society, that the said NIFTEM Society shall indemnify the concerned parties/departments/authorities of Local/State/central Government of India, if any dues/shortage/tax liability arises in future.

11. The Voluntary Liquidator has filed a duly-notarized affidavit, stating that on the basis of the records of the Company and the information received from the ex-directors, there are no dues of the Company, payable to the Government.

12. The Registrar of Companies has provided a no-objection to the dissolution of the subject Company, dated 08.08.2012.

13. The Official Liquidator has received No Dues Certificate from Income Tax Department and no objection has been received from the

Registrar of Companies. The OL is also satisfied that the necessary compliance of Section 497 and other relevant provisions of the Act have been made and the affairs of the said company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and the said company may be dissolved.

14. I may note that the Official Liquidator has recorded his satisfaction that nothing is seen to be prejudicial to the shareholders or the public interest.

15. Accordingly, this petition is allowed. The Company, NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP AND MANAGEMENT, stands dissolved from the date of filing of this petition. The Voluntary Liquidator and the Official Liquidator may intimate the concerned Registrar of Companies about this order for necessary compliance, within a period of 30 days hereof.

**JANUARY 25, 2019/sp**

**JAYANT NATH, J.**