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

% **<u>Date of decision: 23.12.2019</u>**

\+ CO.PET. 30/2019

PEARL POLYVINYL PVT. LTD. (IN VOL. LIQN.)

..... Petitioner

Through: Ms.Sangeeta Chandra, Advocate for Official Liquidator.

CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH

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

1. The present petition has been filed under Section 497(6) of The Companies Act, 1956 (herein referred to as “the Act”) by the Official Liquidator seeking dissolution of the Company PEARL POLYVINYL PVT. LTD. (in Members’ Voluntary Liquidation).

2. The said Company was incorporated under the name - ‘Flexo Films Private Limited’ on 16.11.1973 having Corporate Identity Number U25209DL1973PTC006953. Later, the name of the Company was changed to Pearl Polyvinyl Pvt. Ltd. on 31.03.1984.

3. The registered office of the Company (in Vol. Liqn.) was situated within the territory of NCT of Delhi at A 8, Naraina Industrial Area, Phase II, Delhi.

4. The Company (in Vol. Liqn.) was having Authorized Share Capital of Rs.25,00,000/- (Rupees Twenty Five Lacs) divided into 25,000 (Twenty-Five Thousand) equity shares of Rs.100/- (Rupees One Hundred) each. The Paid-Up Share Capital was Rs.21,00,000/- (Rupees Twenty-One Lacs) divided into 21,000 (Twenty-One Thousand) equity shares of Rs.100/- (Rupees One Hundred) each.

5. The first promoters at the time of incorporation were Mrs. Madhu Seth and Mrs. Suneeta Seth.

6. At the time of Members' Voluntary Winding up of the petitioner Company, there were 14 shareholders. The Directors at the time of Members' Voluntary Winding up were Mr. Chand Seth, Mrs. Madhu Seth and Mrs. Rita Seth. The financial position of the Company as disclosed in the audited balance sheets ending as on 31.03.2003 and 31.03.2002 are annexed to the petition.

7. From the MCA portal it is observed that there were two charges created in favour of Bank of Baroda and Punjab National Bank for an amount of Rs. 48,53,000/- and Rs. 1,50,000 in the year 1992 and 1974 respectively which are not satisfied. However, as per the audited Financial Statements for the year 2002-03 there is no outstanding Secured/Unsecured debt.

8. The prescribed Form No. 149 for the Declaration of Solvency was filed with the Registrar of Companies on 08.01.2004.

9. Pursuant to the provisions of Section 484(1) and other applicable provisions of the Act, the Extra-ordinary General Meeting (EGM) of the

members of the said Company was held on 10.02.2004 and a special resolution was passed whereby, Mr. H. K. Midha was appointed as the Voluntary Liquidator of the Company.

10. As per the requirement of Section 485 of the Act, the Company has published a notice in the newspaper namely "The Financial Express" (English) on 21.02.2004 as well as in the Official Gazette (English) on 06.03.2004 respectively.

11. The notice for appointment of Voluntary Liquidator in Form 152 as required under Section 516 read with Rule 315 of the Companies (Court) Rules, 1959 was filed with Registrar of Companies. The Voluntary Liquidator has also published Form 151 for his appointment in the Official Gazette (English) on 20.03.2004.

12. Further, pursuant to the provisions of Section 497 of the Act, the Liquidator has also published Form No. 155 in the daily newspapers namely 'The Financial Express' (English) on 28.06.2005 & 'Jansatta' (Hindi) on 17.07.2005 and in Official Gazette (English & Hindi) on 30.07.2005 for convening the final meeting to be held on 08.08.2005.

13. The Final Meeting of the said Company was held on 08.08.2005 and the Voluntary Liquidator filed accounts of the said Company in Form No. 156 & 157 as prescribed under Rule 329 & 331 of the Companies (Court) Rules, 1959 for the period from 10.02.2004 to 27.06.2005 with the Official Liquidator on 16.08.2005 & before the Registrar of Companies, NCT of Delhi & Haryana, New Delhi on 12.08.2005.

14. The Bank Statement of Bank of Baroda, K. G. Marg for the period from 01.02.2000 to 16.12.2003 signifies account closure date on 04.02.2002.

15. The Official Liquidator has received No Objection Certificate from the Registrar of Companies and a No Dues Certificate from the Income Tax Department.

16. The Official Liquidator has indicated satisfaction 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.

17. On a perusal of the above mentioned facts, the documents annexed with the petition and the satisfaction accorded by the Official Liquidator by way of the present petition, the Company with the name PEARL POLYVINYL PVT. LTD. is hereby wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition.

18. A copy of this order be filed by the Official Liquidator with the Registrar of Companies within the statutory period, as provided for in the Act.

19. The petition is accordingly disposed of.

JYOTI SINGH, J

DECEMBER 23, 2019

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