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

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Date of decision: 09.10.2019

+ CO.PET. 18/2019

MIDAS NETCOM LIMITED (IN VOL.LIQN.) Petitioner
Through: Mr. Kunal Sharma, Advocate for OL

**CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH**

JYOTI SINGH, J. (ORAL)

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. Midas Netcom Limited, be dissolved from the date of the filing of the instant petition.
2. The record shows that the subject Company was incorporated on 29.02.1988, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U74899DL1998PLC030794. The registered office of the subject Company is stated to be situated within the territory of the NCT of Delhi, at B-66, First Floor, Vivek Vihar, New Delhi - 110095.
3. The authorised share capital of the company is Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only), divided into 25,00,000 (Twenty-Five Lakhs only) equity shares of Rs. 10/- each. The record shows that the paid-up capital of the Company is Rs. 1,72,00,000/- (Rupees One Crore and Seventy-Two Lakhs Only), divided into

17,20,000 equity shares of Rs. 10/-, each fully paid up. As per the records, one Mr. Pawan Kumar Jain held 6,60,000 shares, one Ms. Nidhi Jain held 2,50,000 shares, one Ms. Seema Jain held 1,25,000 shares, one Ms. Shafali Aggarwal held 1,65,000 shares, one Mr. V.K. Jain held 50000 shares, one Mr. Amit Jain held 1,65,000 shares and one Mr. Dhiraj Jain held 3,05,000 shares.

4. The Directors of the Company, as on the date of passing the Resolution of Voluntary Winding up, were Sh. Dhiraj Jain, Sh. Amit Jain and Sh. Pawan Kumar Jain.
5. The Board of Directors of the Company, in their meeting held on 29.04.2016, passed a Resolution for the Voluntary Winding up of the Company, subject to the approval of the members of the Company, in the General Meeting, in accordance with Section 484(1)(b) of the Companies Act, 1956.
6. The Board of Directors of the Company in their meeting held on 09.06.2014, executed and approved a declaration of solvency, observing therein 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 six months from the commencement of the winding up. The declaration of solvency was accompanied with an audited balance sheet, profit and loss account and Auditor's Report. The said declaration 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.

7. An extra-ordinary General Meeting of the members of the Company was held on 28.07.2014, at the registered office of the Company, where a special Resolution for the voluntary liquidation of the company was passed and one Mr. Abhishek Mohan Sinha was appointed as the Voluntary Liquidator of the Company.
8. The Voluntary Liquidator published the Notification of his appointment, as required under Section 516 of the Companies Act, 1956, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, in the Official Gazette on 23.08.2014. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 12.08.2014.
9. Notice regarding the holding of the extra-ordinary general meeting, on 29.04.2016, as required under Section 485 of the Companies Act, 1956, was published in the newspaper 'Business Standard' (English Edition) on 31.07.2014, and in the Official Gazette on 23.08.2014.
10. 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, on 08.06.2015 in the newspapers, 'Business Standard' (English and Hindi Edition) on 25.04.2015, and in the Official Gazette on 30.05.2015.
11. The final extraordinary general meeting of the Company was held on 08.06.2015.
12. 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 28.07.2014 to 31.03.2015 (being the date of the completion of the winding-up process), before the Registrar of Companies, NCT Of Delhi and Haryana, and the Official Liquidator, attached to this Court, on 11.06.2015, within the prescribed period. As per the statement of accounts of the winding up process, a total of Rs. 2,22,70,225/- (Rupees Two Crores, Twenty-Two Lakhs, Seventy Thousand and Two Hundred and Twenty-Five only) was recovered during the winding up process. A sum of Rs. 40,000/- was expended towards remuneration of the Liquidator, Rs. 62,000 towards cost of publication of notices and miscellaneous expenses and Rs. 1,80,900/- towards professional expenses. A sum of Rs. 16,05,700/- was paid to the unsecured creditors of the Company, and a sum of Rs. 2,03,81,625/- was returned to the contributories.

13. The Voluntary Liquidator has furnished an indemnity bond, dated 10.12.2015, stating that to his knowledge and belief, the Company had no outstanding dues, on account of Income Tax, Sales Tax, or any other statutory dues towards any Local/State/Central Government/Statutory Authority and further undertaking to indemnify the concerned parties, in the event that any such demand arose in the future.
14. The Voluntary Liquidator has also filed an affidavit, dated 24.04.2015, stating that the after making a full enquiry into the affairs of the Company, they were of the opinion that the Company had been able to repay its debts in full, within a period of 6 months from the commencement of the winding up.

15. The Registrar of Companies has provided a letter, dated 17.09.2015, 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.
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. 24.09.2019.
18. Copy of the order be submitted 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

OCTOBER 09, 2019

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