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

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Date of decision: 20.12.2019

+ CO.PET. 27/2019

BADARPUR TOLLWAY OPERATIONS 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. Badarpur Tollway Operations Limited, be dissolved from the date of the filing of the instant petition.

2. The record shows that the subject Company was incorporated on 23.11.2010, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U45203DL2010PLC210680. The registered office of the subject Company is stated to be situated within the territory of the NCT of Delhi, at Toll Plaza, Mayur Vihar Link Road, East Delhi, Delhi - 110092.

3. The authorised share capital of the company is Rs.5,00,000/- (Rupees Five lakhs Only) divided into 50,000 (Fifty Thousand) Equity shares of Rs. 10/- (Ten) each. The record shows that the paid-up Share

capital of the Company is Rs.5,00,000/- (Rupees Five lakhs Only) divided into 50,000 (Fifty Thousand) Equity shares of Rs. 10/- (Ten) each fully paid up. As per the records, IL&FS Transportation Networks Limited holds 49,994 shares, IL&FS Transportation Networks Limited and Monisha Macedo jointly hold one share, IL&FS Transportation Networks Limited and Sindhu Nair jointly hold one share, IL&FS Transportation Networks Limited and Rajiv Jain jointly hold one share, IL&FS Transportation Networks Limited and Krishna Ghag jointly hold one share, IL&FS Transportation Networks Limited and Anwar A Abbasi jointly hold one share and IL&FS Transportation Networks Limited and Pooja Agarwal jointly hold one share.

4. The directors of the Company in issue, as on the date of passing the resolution of voluntary winding up, were Krishna Dhondu Ghag, Ajay Gopal Krishnan Menon and Rajiv Subhash Chandra Dubey.

5. The Board of Directors of the Company, in their meeting held on 28.01.2015, 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 three years from the commencement of the winding up. The declaration of solvency was accompanied statement of the company's assets and liabilities as on 30.09.2014. The said declaration was filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi, on 06.02.2015, 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 27.02.2014, at the registered office of the Company, where a special resolution for the voluntary liquidation of the company was passed and one Manoj Chabra & Co., Chartered Accountant 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 14.03.2015 and in the newspaper, “Financial Express”(English) and “Hari Bhoomi” (Hindi) on 28.03.2015. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 05.03.2015.

8. The Voluntary Liquidator, as required under Section 497 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 22.12.2017 in the newspapers, “Business Standard” (English and Hindi edition) on 09.11.2017 and in the Official Gazette on 25.11.2017.

9. The final extraordinary general meeting of the Company was held on 22.12.2017. The Counsel for the Official Liquidator submits that though the petition states that the final Extraordinary General Meeting was held on 28.03.2017, the same is a typographical error and that the

correct date is 22.12.2017, which position is reflected in the notifications published by the Voluntary Liquidator.

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 27.02.2015 to 22.12.2017 before the Registrar of Companies, NCT Of Delhi and Haryana, on 28.12.2017, within the prescribed period. As per the statement of accounts of the winding up process, a total of Rs. 27,81,544/- was recovered during the winding up process. A sum of Rs. 4,20,000/- was expended towards the remuneration of the liquidator, Rs. 1,57,500/- towards publication of notices, Rs. 4,70,652/- towards professional fees, Rs. 1,22,782/- towards deposit of TDS, Rs. 9,617/- was paid as taxes and Rs. 3,211/- was paid as bank charges. A sum of Rs. 15,97,782/- was returned to the contributories.

11. The Voluntary Liquidator has furnished a no dues certificate, dated 14.11.2019, stating that the company had no outstanding dues, as on date.

12. The Voluntary Liquidator has further submitted a letter, dated 21.04.2017, 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 28.11.2019, 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 ex-directors of the company, have submitted an indemnity bond, dated 22.02.2019, stating that there was no balance in the accounts of the Company as on date and that there were no outstanding dues/claims or demand pending to any Government Department or any other parties against the Company. They further undertook to pay and settle all lawful claims arising in future after the winding up of the Company and to indemnify any person for any losses that may arise pursuant to the winding up of the Company and to settle any future liability/debt that may arise against the Company, after the liquidation.

15. 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.

16. 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. 17.12.2019.

17. 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.

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

JYOTI SINGH, J

DECEMBER 20, 2019

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