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

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Date of decision: 05.12.2019

+ CO.PET. 558/2013

RADIATION TRADING CORPORATION Petitioner
Through

versus

PARTHSARATHI STEEL ALLOYS PVT LTD Respondent
Through: Ms. Ruchi Sindhwani & Ms. Megha
Bharara, Advocates for OL

+ CRL.O.(CO.) 3/2017

PARTHSARATHI STEEL ALLOYS PVT.LTD. Petitioner
Through: Ms. Ruchi Sindhwani & Ms. Megha
Bharara, Advocates for OL

versus

NEERAJ GARG & ANR. Respondents
Through:

CORAM:

HON'BLE MS. JUSTICE JYOTI SINGH

JYOTI SINGH, J. (ORAL)

CO. APPL. 1281/2019 & CO.PET. 558/2013

1. The application has been moved by the Official Liquidator under Section 481 of the Companies Act, 1956 praying that Parthasarathi Steel Alloys Pvt. Ltd. (in liquidation) be dissolved and the Official Liquidator be discharged as its Liquidator.

2. It is stated that the Official Liquidator was appointed as the Provisional Liquidator by order dated 10.03.2014 in Parthasarathi Steel Alloys Pvt. Ltd. (hereinafter referred to as Company (in liquidation) and the same was ordered to be wound up by order dated 22.04.2019 and the Official Liquidator attached to this Court was appointed as the Official Liquidator of the Company.

3. It is stated in the said application that the possession of the premises at Flat No. 15 D, Green Field, Pimpri, Waghere, Pune and Gat No. 128/1, 128/2, Village Dhanore, Alandi Market Road, District Pune were taken by the Official Liquidator, however, the same were handed back to Punjab National Bank being the secured creditor, pursuant to orders dated 22.04.2019 and 02.08.2019.

4. That though the possession of both the properties was handed over to Punjab National Bank i.e. secured creditors, however, the same was subject to compliance of section 529A of the Companies Act, 1956. Claims from the creditors of the Company (in liquidation) were invited by the Official Liquidator by publication in the newspapers namely “Statesman” (English) on 10.07.2019 and “Veer Arjun” (Hindi) on 10.07.2019 and the last date for receiving the claims was fixed for 19.08.2019. However, no claims were received by the Official Liquidator.

5. That since none of the ex-directors filed their Statement of Affairs nor did they appear before the Official Liquidator for recording their statement under Rule 130 of the Companies (Court) Rules, 1959, therefore, the Official Liquidator filed a Criminal Complaint being CrI.O.(CO.) No. 3/2017. Since no claims have been received by the Official Liquidator, no purpose will be

served in continuing with the Criminal Complaint bearing Crl.O.(CO.) No. 3/2017.

6. In the case of (*Meghal Homes (P) Ltd vs. Shree Niwas Girni K.K. Samiti and Ors., (2007) 7 SCC 753*), the Supreme Court, inter alia in paragraph 31 thereof, has held as under:

“When the affairs of the Company had been completely wound up or the court finds that the Official Liquidator cannot proceed with the winding up of the Company for want of funds or for any other reason, the court can make an order dissolving the Company from the date of that order. This puts an end to the winding up process.”

7. That the possession of the two assets taken over by the Official Liquidator has been given to the secured creditor i.e. Punjab National Bank, and the Official Liquidator is not in possession or knowledge of any recoverable assets of the Company (in liquidation) and no claims have been received pursuant to notice inviting claims.

8. In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought to an end. Consequently, Parthasarathi Steel Alloys Pvt. Ltd. is dissolved. The Official Liquidator is permitted to close the books of account of the Company after adjusting the expenses of Rs. 31,325/- incurred for the Company (in liquidation) from Common Pool Fund of the Official Liquidator, Delhi. A copy of this order be communicated to the Registrar of Companies within thirty days by the Official Liquidator.

9. The application is disposed of and the Official Liquidator is discharged as the liquidator of the Company.

Crl.O.(CO.) No. 3/2017

10. This petition was filed by the Official Liquidator since none of the Ex-Directors filed their Statement of Affairs nor did they appear before the Official Liquidator for recording their statement under Rule 130 of the Companies (Court) Rules, 1959.

11. As stated in the Co. Appl. 1281/2019, since no claims have been received by the Official Liquidator, no useful purpose will be served in continuing with the present petition.

12. Accordingly, the present petition is disposed of in view of the order passed above.

JYOTI SINGH, J

DECEMBER 05, 2019

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