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

% Date of Decision: 26.07.2019

\+ CO.PET. 364/2011

IN THE MATTER OF VANGELZ TECHONOLOGIES PVT. LTD (IN MEMBERS'VOL. LIQN.). .... Petitioner

Through Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara, Advocate for the Official Liquidator.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (Oral)

Co. Appl. No. 742/2019

1. This application is filed under section 481 of the Companies Act, 1956 (herein referred to as 'the Act') by the Official Liquidator (OL), seeking dissolution of the company VANGELZ TECHONOLOGIES PRIVATE LIMITED (herein referred to as the "said Company") and discharge of the Official Liquidator as the company's liquidator.

2. A perusal of the petition shows that the said Company was incorporated under the provisions of the Act having Corporate Identity Number U28939DL19999PTC100846 under the name "VANGELZ TECHONOLOGIES PRIVATE LIMITED" with Registrar of Companies (ROC), NCT of Delhi & Haryana.

3. The authorized share capital of the said Company was Rs.3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lac Only) equity shares of Rs.10/- (Rupees Ten Only) each. The paid up

Share Capital was Rs.2,02,20,000/- (Rupees Two Crore Two Lac Twenty Thousand Only).

4. The registered office of the said Company is situated within the territory of NCT of Delhi at Basement, E – 549, Greater Kailash Part – II, New Delhi – 110048.

5. The Ex- Directors of the said Company as per the records of the office of the Registrar of Companies (ROC) were Mr. Narender Singh Azad and Mr. Mahesh Prasad Gupta.

6. As per the order of this Court dated 17.01.2012 the Official Liquidator was appointed as the Provisional Liquidator for the said Company. The said Company was ordered to be wound up by an order of this court dated 07.05.2019 and the Official Liquidator was appointed as theLiquidator of the said Company.

7. Pursuant to the provisions of Section 454, 456 of the said Act and Rule 130 of the Company Court Rules, 1959 and other applicable provisions of the said Act, notices were issued to the Ex- Directors for filing of the Statement of Affairs, handing over the records, property and assets of the said Company to the Official Liquidator.

8. That since the Statement of Affairs filed by the Ex- Director, Mr. Narender Singh Azad was defective, a criminal complaint being Crl (O) No. 13/2015 under section 454(5) & 454(5A) of the said Act was filed by the Official Liquidator. The said criminal complaint was disposed off vide order dated 26.07.2019.

9. That the Official Liquidator had taken over the possession of the Registered office of the said Company being Basement, E – 549, Greater Kailash Part – II, New Delhi – 110048 and in terms of the order dated

16.07.2012 was handed over to Vijaya Bank, being secured creditors, on 09.11.2012. Pursuant to the order dated 29.05.2014 the movables within the premises lying under threat were auctioned for Rs.10,20,000/- (Rupees Ten Lacs Twenty Thousand Only).

10. That as per the order dated 31.10.2013, the possession of factory at Plot No. 119, Block B, Sector Beta – I, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh which had been taken over by the Official Liquidator was handed over to Vijaya Bank being the secured creditors on 19.11.2013.

11. Pursuant to the order dated 27.10.2014, the Official Liquidator invited claims through publication in the newspapers namely "Veer Arjun" (Hindi) and "The Statesman" (English) on 24.01.2015. The last date fixed for submission of claims was 12.02.2015. Claims were received from Vijaya Bank and EPFO. As per the order dated 01.10.2019, Rs.10,20,000/- (Rupees Ten Lacs Twenty Thousand Only) was disbursed to Vijaya Bank on 01.01.2019 and Rs.72,884/- (Rupees Seventy Two Lacs Eight Hundred Eighty Four Only) was disbursed to EPFO on 25.02.2019.

12. That the Official Liquidator be allowed to appropriate an amount of Rs.82,968.70/- (Rupees Eighty Two Thousand Nine Hundred Sixty Eight and Seventy Paisa Only) on account of Income Tax, Government Fees and other miscellaneous expenses.

13. That since the Official Liquidator is seized of no other moveable/ immovable property of the said Company and there are no recoverable assets in the hand of the Official Liquidator there stands no fruitful purpose in continuing the present liquidation proceedings.

14. The Supreme Court in the case of **Meghal Homes (P) LTD. Versus Shree NiwasGirni K.K. Samiti and Ors., (2007) 7 SCC 753** held as follows: -

> "31. …..
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> 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."

15. In view of the above decision of the Supreme Court and the foregoing facts and circumstances, the liquidation proceedings deserve to be brought to an end. The said company is hereby dissolved and the Official Liquidator stands discharged.

16. A copy of this order be filed by the OL with the ROC within the statutory period, as provided for in the Act.

17. The application is accordingly disposed of.

JAYANT NATH, J.

JULY 27, 2019/AD