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

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Date of decision: 10th December, 2019

+ **CO.PET. 625/2014 & CO. APPL. 1002/2015, 287/2018 &
OLR237/2019**

M/S PUSHPAK ENTERPRISES

..... Petitioner

Through

versus

M/S PINE WOOD INFORMATION SYSTEM
P LTD.

..... Respondent

Through

Mr. Kunal Sharma, Advocate for
Official Liquidator.

CORAM:

HON'BLE MS. JUSTICE JYOTI SINGH

JYOTI SINGH, J. (ORAL)

C.A. 1167/2019

1. The above application has been filed under Section 481 of the Companies Act, 1956, seeking dissolution of the Company, Pine Wood Information System Pvt. Ltd.
2. This Court, vide order dated 11.07.2017, had appointed the Official Liquidator as the Provisional Liquidator of the Respondent Company. Thereafter, vide order dated 01.11.2019, the Liquidator attached to this Court was appointed as the Liquidator of the Company and the publication of citations was dispensed with.
3. The Official Liquidator has stated that the Company does not have any assets. It is stated that the possession of the premises situated at D- 137,

Okhla Industrial Area, Phase –I, New Delhi -110020, was not taken as the registered office of the Company could not be found there.

4. The Official Liquidator further states that the citations of the winding up order were published in the newspapers “Statesman” (English edition) and “Dainik Bhaskar” (Hindi edition) on 13.08.2018 and also published in Delhi Gazette, on 15.08.2018.
5. The Official Liquidator further states that only one Ex-Director, i.e. Sh. Alok Kumar Kirodia filed a Statement of Affairs and a statement under Rule 130 of the Companies (Court) Rules, 1959 was recorded. It is stated that a perusal of the Statement of Affairs revealed that the Company maintained a bank account with Citi Bank. The Official Liquidator had written a letter, dated 24.06.2019, to the said Bank, seeking remittance of the amount lying in the account. The Bank has informed the Official Liquidator that there was a live attachment order, dated 25.06.2015 passed by the Income Tax Department, New Delhi and on the basis of the said order, the funds in the bank account of the Company, bearing number 0012619227 had been attached. Therefore, the said amount had been attached by the Income Tax Department, prior to the appointment of the Official Liquidator as the Provisional Liquidator.
6. The Official Liquidator further states that as the other Ex-Directors failed to file their Statement of Affairs and did not hand over the Books of Accounts of the Company, an application under Sections 468/477 of the Companies Act, 1956, being. Co. Appln. No. 278 of 2018, and a Criminal Complaint under section 454(5A) of the Companies Act, 1956, being CrI.O(Co.) 2 of 2018 were preferred, and that the same are pending adjudication before this Court.

7. Learned counsel for the Official Liquidator submits that in view of the filing of the Statement of Affairs and recording of statement by the Ex-Director, the said application and complaint may be disposed of.
8. Further, it has been pointed out that as per the scrutiny of the records, maintained by the Registrar of Companies, Delhi & Haryana (ROC), the Company (In-Liquidation) did not have any assets. It is further pointed out that at present the Company (In-Liquidation) only has a sum of Rs.38,800/- in the accounts, and it is proposed that the said sum be transferred to the Common Pool Fund towards liquidation expenses incurred by the Official Liquidator.
9. The Learned Counsel for the Official Liquidator states that there are no realizable assets left in the hands of the Official Liquidator and prays that the Respondent Company be dissolved. He relies upon the judgment of the Hon'ble Supreme Court in ***Meghal Homes (P) Ltd. vs. Shree Niwas Ginni K.K. Samiti & Ors., (2007) 7 SCC 753***, the relevant portion of which is as follows:-

“...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.”

10. In view of the aforesaid, the application is allowed.

CO. PET. 625/2014

11. 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, M/s Pine Wood Information System

Pvt. Ltd. is dissolved. The Official Liquidator is permitted to close the books of account of the Company. A copy of this order be communicated to the Registrar of Companies within thirty days by the Official Liquidator.

12. All pending applications and OLRs are disposed of in terms of the order passed in C.A. No.1167/2019.
13. The next date of hearing, i.e. 16.12.2019 stands cancelled.

JYOTI SINGH, J

DECEMBER 10, 2019

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