

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 28.08.2020

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THE HON'BLE Mr.JUSTICE M.SUNDAR

Comp.A.No.171 of 2020 in

C.P.No.19 of 1976

and

C.P.No.19 of 1976

The Official Liquidator,
High Court, Madras the
Official Liquidator of
M/s.Saram Labs Pvt. Limited,
No.29, Rajaji Salai, Corporate Bhavan,
2nd Floor, Chennai - 600 001. ... Applicant

This Company Application filed under Section 460 (4), 481 & 555 of the Companies Act, 1956 read with Rules, 9 and 11(b) of Companies (Court) Rules, 1959 praying to (a) to take this report on record on the file of this Court; (b) To permit the Official Liquidator to file the final account without audit; (c) To form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable to make an order to dissolve the company under Section 481 of the Companies Act, 1956; (d) To grant permission to transfer the balance amount lying at the credit of company in liquidation to the Undistributed Assets Account under Section 555(1) of the Companies Act, 1956 after meeting all the expenses related to the winding up proceedings of the subject company including the incidental expenses for the present dissolution application.

For Applicant : Mr.Bavisetty Sridhar
Deputy Official Liquidator

ORDER

'Saram Labs Private Limited' (hereinafter 'said company' for the sake of brevity and convenience) is the company under liquidation in the captioned main Company Petition at the instance of a petitioning creditor.

2.'Official Liquidator attached to this Court' ('OL' for the sake of brevity) has filed a report dated 07.01.2020 supporting instant application and 'Deputy Official Liquidator' ('Deputy OL' for the sake of brevity) Mr.Bavisetty Sridhar is before me in this web-hearing on a video-conferencing platform.

3.Learned Deputy OL submits that said company went into liquidation way-back in 1977, as of now no claims are pending and no useful purpose would be served by pursuing the matter any further. Most critical part of the aforementioned report of OL is paragraph 8 and the same reads as follows:

'8.It is submitted that pursuant to the directions of this Hon'ble Court vide order dated 19.09.2006 in CP.No.19 of 1976, the Official Liquidator has called for claims from the creditors of the company in liquidation by effecting paper publication. In response to the paper publication, the Official Liquidator has not received any claims from creditors of the company (in Liqn.). As stated supra, this Hon'ble Court by an order dated 19.09.2006 given directions that any failure to file a claim petition on or before the particular date will result in the Official Liquidator moving this Court for dissolution of the company and for

transferring the funds to the Public Account. Accordingly, Official Liquidator is filing this dissolution report.'

4.From Annexure-B to the aforementioned report of OL, it is seen that net balance is Rs.7,85,954.58 which has to be deposited in the public account of the Reserve Bank of India in accordance with Section 555 of the Companies Act, 1956.

5.Having perused the aforementioned report of OL, having heard learned Deputy OL, this Court is left with the opinion that no useful purpose would be served in OL proceeding with winding up of said company inter-alia as no claims are pending, it would be just and reasonable in the circumstances of the case to order dissolution of said company.

6.Three limbs of prayers in the captioned application which are of significance are as follows:

'(b) To permit the Official Liquidator to file the final account without audit.

(c) To form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable to make an order to dissolve the company under Section 481 of the Companies Act, 1956.

(d) To grant permission to transfer the balance amount lying at the credit of company in liquidation to the Undistributed Assets Account under Section 555(1) of the Companies Act, 1956 after meeting all the expenses related to the winding up proceedings of the subject company including the incidental expenses for the present dissolution application.'

7. Adverting to paragraph 9 of the aforementioned report of OL, learned Deputy OL on instructions submits that as and when C.A.No.857 of 1977 is listed, he would withdraw the same as not pressed. This submission is recorded.

In the light of narrative thus far, captioned Company Application and Company Petition are ordered by acceding to aforementioned three limbs of prayer (extracted and reproduced in paragraph 6 of this order supra).

28.08.2020

Speaking / Non-Speaking Order'

Index : Yes/No
sgl

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M.SUNDAR, J

sgl



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