

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 11.09.2020

CORAM:

THE HONOURABLE Mr.JUSTICE **M.SUNDAR**

Company Application No.180 of 2020

in

CP.No.20 of 1991

and

CP.No.20 of 1991

The Official Liquidator,
High Court, Madras as
The Provisional Liquidator of M/s.Sree Suktham
Chits Private Limited

... Applicant

Company Application filed under Section 481 of the Companies Act, 1956 read with rules 9, 11(b) of the Companies (Court) Rules, 1959), praying to a) To take this report on record of the Hon'ble Court; b) To pass an order that it is just and reasonable to dissolve M/s.Sree Suktham Chits Private Limited (Under Liquidation) finally and accordingly to pass consequential and appropriate orders; c) To pass an order permitting the Official Liquidator to file the final account without auditing as nothing survive in the company in liquidation; d) To permit the Official Liquidator to transfer the available amount to undistributed assets as envisaged under Section 555 of the Companies Act, 1956 after meeting all incidental expenses including the present application; e) To pass any such other orders that the Hon'ble Court deem fit and proper in the circumstances of the case.

For Applicant : Mr.Bavisetty Sridhar
Deputy Official Liquidator.

ORDER

Captioned Company Application has been filed *inter alia* under Sections 481 and 555 of 'The Companies Act, 1956' [hereinafter 'said Act' for the sake of brevity] with the following prayers:

- 'a) To take this report on record of the Hon'ble Court;*
- b) To pass an order that it is just and reasonable to dissolve M/s.Sree Suktham Chits Private Limited (Under Liquidation) finally and accordingly to pass consequential and appropriate orders;*
- c) To pass an order permitting the Official Liquidator to file the final account without auditing as nothing survive in the company in liquidation;*
- d) To permit the Official Liquidator to transfer the available amount to undistributed assets as envisaged under Section 555 of the Companies Act, 1956 after meeting all incidental expenses including the present application;*
- e) To pass any such other orders that the Hon'ble Court deem fit and proper in the circumstances of the case.'*

2. Captioned main Company Petition is of the year 1991 and it is clearly a vintage matter, which has been pending in this Court for nearly

three decades.

3. Be that as it may, captioned application has been taken out by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity] and Mr.Bavisetty Sridhar, learned 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for the sake of brevity) is before me (on behalf of OL) in this web hearing on a video conferencing platform on behalf of OL.

4. Learned Deputy OL draws the attention of this Court to a 'report of OL dated 10.01.2020' [hereinafter 'said report' for the sake of brevity] and submits that the said report has been filed in support of captioned application.

5. Learned Deputy OL also submits that no applications are pending and no claims are pending.

6. Attention of this Court is drawn to paragraphs 7 to 9 of said report and the same read as follows:

'7. It is submitted that the claims called for from the creditors of the company were adjudicated and settled at 100% dividend to all the Creditors as per the orders of this Hon'ble Court vide C.A.No.1727/2002 dated 10.12.1992.

8. It is submitted that as on the date of filing of the present application only an amount of Rs.2,44,492.23 is

available with the Official Liquidator. Therefore, the said amount available with the Official Liquidator is not sufficient to declare further dividend to the creditors of the company. In view of the above, the funds available is to be transferred to the undistributed assets account as envisaged under Section 555 of the Companies Act, 1956 after meeting all incidental expenses including the present application.

9. It is submitted that the company under liquidation was ordered to be wound up in the year 2000 and after expiry of 19 years and there are no assets are pending to be realised. Nothing survive in the affairs of the company and the Official Liquidator has no other option except filing the present application under section 481 of the Act for dissolving the company finally. It is also submitted that no fruitful purpose would be served by allowing this company under liquidation to continue as a company under liquidation.'

7. It is clear that only an amount of Rs.2,44,492.23/- (Rupees Two Lakhs Forty Four Thousand four hundred and ninety two and twenty three paise only) is available in the hands of OL and in any event one limb of prayer in the captioned application is for transferring this amount also i.e, undistributed amount into appropriate public account in Reserve Bank of India under Section 555(2) of said Act.



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8. This Court, having perused said report, having heard learned Deputy OL, in the light of the narrative thus for and particularly in the light of paragraphs 7 to 9 of said report, is left with the considered opinion that it is just and reasonable in the circumstances of this case to pass an order of dissolution of the company under liquidation namely 'M/s.Sree Suktham Chits Private Limited' (hereinafter 'said Company' for the sake of brevity).

9. In and by this order, said Company shall stand dissolved.

10. Captioned application and captioned main Company Petition are disposed of by acceding to limbs b) to d) in the captioned application.

11. Captioned application and captioned main Company Petition disposed of on above terms.

11.09.2020

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M.SUNDAR. J

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