

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 04.09.2020

CORAM:

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

Company Application No.173 of 2020

in

CP.No.40 of 2010

and

CP.No.40 of 2010

The Official Liquidator,
High Court, Madras as
The Liquidator of M/s.Brand Portrait Consulting
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; b) To form an opinion that the liquidator cannot proceed with the winding up and it is just and reasonable in the circumstances of the case to order for the dissolution of the company finally and to pass consequent and appropriate orders; c) To permit the Official Liquidator to file the final Accounts without auditing since there is and will be no transactions in the company's account; and d) To pass such other order/orders that this Hon'ble Court may deem fit and proper in the circumstances of the case.

For Applicant : Mr.Bavisetty Sridhar
Deputy Official Liquidator.

ORDER

Captioned main 'Company Petition' ['CP' for brevity] is a decade old
CP. 'Brand Portrait Consulting Private Limited' [hereinafter 'said company']

for the sake of brevity and convenience] is the company under liquidation in the captioned main CP.

2. Captioned application has been filed by 'Official Liquidator attached to this Court' [hereinafter 'OL' for the sake of brevity and convenience] *inter alia* under section 481 of 'The Companies Act, 1956' [hereinafter 'said Act' for the sake of brevity] with the following multi-limbed prayer:

'a) To take this report on record.

b) To form an opinion that the liquidator cannot proceed with the winding up and it is just and reasonable in the circumstances of the case to order for the dissolution of the company finally and to pass consequent and appropriate orders;

c) To permit the Official Liquidator to file the final Accounts without auditing since there is and will be no transactions in the company's account; and

d) To pass such other order/orders that this Hon'ble Court may deem fit and proper in the circumstances of the case.'

3. In the web hearing on a video conferencing platform today, Mr.Bavisetty Sridhar, 'Deputy Official Liquidator' (hereinafter 'Deputy OL' for the sake of brevity) on behalf of OL and Ms.Lilly Francis of M/s.King and Partridge (Law Firm) on behalf of original petitioning creditor are before me.

4. Learned Deputy OL draws the attention of this Court to a 'report of OL dated 29.01.2020' [hereinafter 'said report' for the sake of convenience], which has been filed in support of captioned application.

5. Adverting to said report, learned Deputy OL submits that in and by an order dated 06.02.2017 made in captioned main CP, said Company was ordered to be wound up, office of OL, pursuant to said order, has reported that Registered office of said company had been locked/sealed. The said report also mentions that secured creditor Axis Bank Limited, Ahmedabad, Gujarat, did not respond to a notice from the office of OL and was also not present at the time of taking possession of said company in liquidation. The said report also mentions that a Ex-Director of Company has mentioned that secured creditor has proceeded against the said company before Debt Recovery Tribunal, Chennai, separately.

6. Be that as it may, as far as captioned application is concerned, the most relevant portion of said report is contained in paragraphs 9 and 10, which read as follows:

'9. That the Funds of the company in liquidation is as follows:

Cash	:	Nil
Bank	:	Nil
Investment	:	Nil

10. It is submitted that there is no point in proceedings the liquidation matter in respect of the above named company in liquidation with out the details/availability of crucial/relevant books and records in respect of realizing books debts and all other related matters. Hence, it is felt that no fruitful purpose would be served by allowing this company to continue to its existence rather it would be appropriate to dissolve the company finally as envisaged under section 481 of the Companies Act, 1956. It is to the Hon'ble Court to form an opinion that the Liquidator cannot proceed with the winding up and it would be reasonable to dissolve this company finally.'

7. Aforementioned portions of said report of OL, which have been extracted and reproduced supra are self-explanatory or in other words, they speak for themselves. In the light of nil cash balance and no bank balance, investment or assets, no useful purpose would be served by keeping

captioned CP pending and proceeding with winding up of said company any further. This leaves this Court with the opinion that it is just and reasonable in the circumstances of the case to order dissolution of said company.

8. In the light of narrative thus far, limbs b) and c) of prayer in captioned application are acceded to (to be noted, multi-limbed prayer in captioned application has already been extracted and reproduced supra) captioned application and captioned CP are ordered accordingly.

04.09.2020

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M.SUNDAR. J

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