

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 04.12.2020

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THE HON'BLE MR.JUSTICE M.SUNDAR

Company Application No.292 of 2020

in

Company Petition.No.521 of 2015

and

Company Petition No.521 of 2015

The Official Liquidator,
Madras
as the Liquidator of
M/s.Storna Enso Inpac Delta India Private Limited
(in liquidation)
No.29, II Floor, Corporate Bhavan
Rajaji Salai, Chennai-600 001.

.. Applicant

This application is preferred, under Section 460(4), 482 & 555 of the Companies Act, 1956 read with Rules 9, 11(b) of Companies (Court) Rule, 1959, prays

- a) To take this report on the file of this Hon'ble Court:
- b) To pass an order that it is just and reasonable to dissolve M/s.Stora Enso Inpac Delat India Private Limited finally and accordingly, to pass appropriate and consequential orders;
- c) To pass an order permitting the Official Liquidator to file the final account without auditing as there will be no transactions in the affairs of

the company under liquidation;

d) To pass an order permitting the Official Liquidator to incur all the expenses out of the funds available in the account of the company under liquidation and including the present application and to transfer the balance amount to the Undistributed Assets Account as envisaged under Section 555 of the Companies Act, 1956; and

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

For Applicant : Mr.Bavishetty Sridhar
Deputy Official Liquidator

COMMON ORDER

Captioned Company Petition i.e., 'Company Petition No.521 of 2015' shall hereinafter be referred to as 'main CP' for the sake of convenience and clarity. 'Stora Enso Inpac Delta India Private' [hereinafter 'said company' for the sake of brevity and clarity] is the company which has gone into liquidation in captioned main CP. To be noted, captioned main CP is at the instance of a creditor qua said company. In other words, it is at the instance of a petitioning creditor.

2. Captioned Application ie., Company Application No.292 of 2020 has been taken out by the 'Official Liquidator attached to this Court'

[hereinafter 'OL' for the sake of convenience and brevity] and Mr.Bavishetty Sridhar, learned 'Deputy Official Liquidator' [hereinafter 'Deputy OL' for the sake of convenience and brevity] is before me in this web hearing on a video conferencing platform on behalf of OL.

3. Learned Deputy OL submits that a 'report of OL dated 02.11.2020' [hereinafter 'said report' for the sake of brevity] has been filed in support of captioned application which has been made with a multi-limbed prayer and this multi-limbed prayer as culled out from judges summons reads as follows:

'a) To take this report on the file of this Hon'ble Court:

b) To pass an order that it is just and reasonable to dissolve M/s.Stora Enso Inpac Delat India Private Limited finally and accordingly, to pass appropriate and consequential orders;

c) To pass an order permitting the Official Liquidator to file the final account without auditing as there will be no transactions in the affairs of the company under liquidation;

d) To pass an order permitting the Official Liquidator to incur all the expenses out of the funds available in the account of the company under liquidation and including the present application and to transfer the balance amount to the

*Undistributed Assets Account as envisaged under Section 555
of the Companies Act, 1956; and*

*e) To pass any such other orders that this Hon'ble
Court may deem fit and proper in the circumstances of the
case.'*

4. Learned Deputy OL, adverting to said report submits that the said company was ordered to be wound up vide an order dated 30.06.2016 made by this Company Court in main CP. It is further submitted that in and by this order dated 30.06.2016 made in main CP, OL was appointed as a provisional liquidator qua said company *inter-alia* with a further direction to take charge of all the assets and effects of said company.

5. Thereafter, the manner in which winding up process or in other words, liquidation of said company unfurled in accordance with 'The Companies Act, 1956' (hereinafter 'said Act' for the sake of brevity) and Rules thereunder i.e., 'The Companies (Court) Rules, 1959' (hereinafter 'said Rules' for the sake of brevity) has been captured in said report. For the purpose of the multi-limbed prayer in captioned application (reproduced supra) most relevant paragraphs of said report are paragraph

Nos.3 to 10 and the same read as follows:

3. It is submitted that in compliance of the above said order, the Official Liquidator has issued notices to the Ex-directors and Secured Creditors, as per records available with Portal intimating about taking possession of the company's registered office on 03.10.2016 at No.10/1, 13th Street, Nandanam Extension, Nandanam, Chennai.

4. It is submitted that the officials who have been deputed to take possession of registered office have reported that one Mr.Chandra Pratap, Ex-Director whose name was not reflected in the MCA's portal was present in the said premises. However, he has provided the copy of signatory details in which his name and Mrs.Aarthi name reflects as present directors. The officials of Official Liquidator found that in the said premises one company by name M/s.R.N.Photo Coatings Pvt. Ltd., along with 9 other companies are functioning in the said premises. The Ex-director has also informed that the company in liquidation does not have any assets other than the books and records which are available in their advocate's office and he has assured that the same will be handed over by him on 4.10.2016. He has provided the list of companies functioning in the said premises and also provided the copies of agreements in respect of 9 other companies. Hence the officials could not take possession of the registered office on 03.10.2016.

5. It is submitted that the Official Liquidator has addressed a letter dated 18.10.2016 to the Ex-directors of the company to handover the books and records within three days to the Official Liquidator. Accordingly, the Ex-director of the company has handed over the books and records to this office on 21.10.2016.

6. It is submitted that the Official Liquidator deputed his official to the landed property of company in liquidation situated at No.C-6, SIPCOT Industrial Park, Irungattukotai, Sriperumbudur Taluk, Kancheepuram - 602 105 and at No.55, Thandalam Village, Sriperumbudur Taluk, Kancheepuram District on 05.12.2016 to enquire about the assets of the company in Provisional Liquidation. The deputed official reported that in the above said address at No.C-6, SIPCOT Industrial Estate, Sriperumbudur Taluk, Kancheepuram, a company by name M/s.Bosch Ltd is functioning. One Mr.Kamaraj, Warehouse Manager of Bosch Ltd has informed that the landed property was only a rental premises and the same was taken from M/s.A.S.Carriers Private Ltd on lease basis and they are using the said land as godown for keeping their materials. However, he has given the name and address of M/s.A.S.Carriers Pvt. Ltd., when the official of Official Liquidator contacted the Asst.General Manager of M/s.A.S.Carriers Private Ltd., he informed that the company in liquidation vacated its business long back and the land and building originally belongs to M/s.A.S.Carriers Pvt. Ltd., and it was leased to the company in liquidation and

also assured to furnish the lease agreement made between M/s.A.S.Carriers Pvt. Ltd., and the company in liquidation.

7. The Official Liquidator further submits that the Ex-directors of the company in Provisional Liquidation have filed the Statement of Affairs on 14.12.2016. On perusal of the Statement of Affairs with the latest three years Balance sheets, several details have not been furnished. In this regard, the Official Liquidator has addressed a letter dated 18.01.2017 to all the Ex-directors to clarify certain queries/clarification found in the Statement of Affairs.

8. It is submitted that one of the Ex-director Shri.Chadra Pratap and Smt.Geetha, Auditor who has signed the latest Balance sheet were being called on with the Official Liquidator on 1.2.2017 and requested them to explain certain clarifications based on the Balance sheet as at 31.3.2015 and also sought to clarify the queries raised related to the Statement of Affairs vide letter dated 18.1.2017. Clarification from the Ex-Directors has been received by the Official Liquidator on 02.03.2017. The Official Liquidator has not called for claims from the creditors of the company in Prov.Liqn., as the Ex-Management of the company had already settled the workmen dues and employees dues.

9. As on date funds position of the company in liquidation is as follows:

Bank	59730.00
Investment	50000.00

Total	109730.00
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*10. It is submitted that the fund position of the company is submitted in the final account attached herewith and marked as **Annexure-B**. The Official Liquidator craves leave of this Hon'ble Court to refer the said Final Account and the amount lying in the account of the company in liquidation will be utilized towards the entire incidental expenses in proceeding of winding up and also for filing of this present application and balance amount, if any, will be transferred to the Undistributed Assets Account as envisaged under Section 555 of the Companies Act, 1956.'*

6. Adverting to paragraph No.9 of said report and annexure (B) to said report, learned Deputy OL submits that balance amount in the hands of OL qua said company (fund position) as of now is Rs.1,09,730/- (Rupees One Lakh Nine Thousand Seven Hundred and Thirty Only). To be noted, vide prayer limb (b) in captioned application (after incurring the permitted expenses from and out of this balance) prayer has been made to deposit the balance in appropriate public account in Reserve Bank of India *inter-alia* in accordance with Section 555 of said Act and said Rules thereunder.

7. This Company Court, having perused said report, having heard learned Deputy OL, is left with the considered opinion that it would be just and reasonable in the facts and circumstances of this case to order dissolution of said company, as main CP has been carried to its logical end and no useful purpose would be served by keeping the same pending in this Company Court.

8. Therefore, captioned application and captioned main CP are disposed of by acceding to prayer limbs (b) to (d) in captioned application. There shall be no order as to costs.

04.12.2020

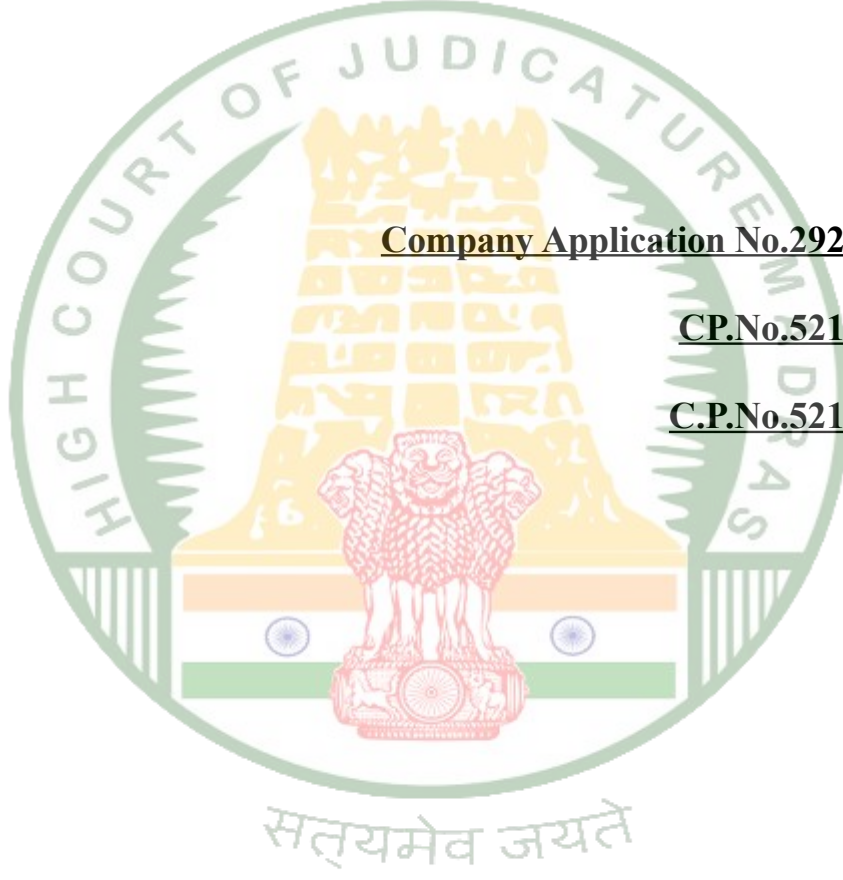
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M.SUNDAR. J

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