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* IN THE HIGH COURT OF DELHI AT NEW DELHI

\+ **Co. Pet. No. 13/2020**

IN THE MATTER OF

MUNJAL ALTERNATE FUELS PRIVATE LIMITED
(IN MEMBERS' VOL. LIQN.) ...Petitioner

Through: Ms. Sangeeta Chandra, Advocate on behalf of the Official Liquidator

CORAM:
HON'BLE MR. JUSTICE C. HARI SHANKAR

O R D E R

% **31.07.2020**

(Video-Conferencing)

1. This petition is filed under Section 497(6) of The Companies Act, 1956 (hereinafter referred to as "the Act") by the Official Liquidator (OL), seeking dissolution of the Company MUNJAL ALTERNATE FUELS PRIVATE LIMITED (in Members' Voluntary Liquidation) (hereinafter referred to as "the Company").

2. The Company was incorporated on 24th September, 2008 under the name and style – 'Heromvl Alternate Fuels Private Limited' under the provisions of the Act with the Registrar of Companies, NCT of Delhi having Corporate Identity Number U74120DL2008PTC183682 and later the name was changed to MUNJAL ALTERNATE FUELS PRIVATE LIMITED w.e.f. 20th May, 2011.

3. The registered office of the Company was situated within the territory of NCT of Delhi at 603, International Trade Tower, Nehru Place, New Delhi-110019.

4. The Company was having Authorized Share Capital of ₹ 22,00,00,000/- (Rupees Twenty Two Crores) divided into 2,20,00,000 (Two Crores Twenty Lacs) equity shares of ₹10/- (Rupees Ten) each and the Paid-Up Share Capital is ₹ 21,30,65,000/- (Rupees Twenty One Crore Thirty Lakh Sixty Five Thousand) divided into 2,13,06,500 (Two Crores Thirteen Lakh Six Thousand Five Hundred) equity shares of ₹10/- (Rupees Ten each).

5. The promoters at the time of incorporation were Hero Motors Ltd. and Mr. Pankaj Munjal and the first directors were Mr. Pankaj Munjal and Mr. A.K. Dewan.

6. It is seen that although, at the time of Members' Voluntary Winding up of the petitioner Company, there were seven shareholders, however, the Company is a wholly owned subsidiary Company of *Hero Cycles Limited*. The Directors at the time of Members Voluntary Winding up were Mr. Rajesh Gulati, Mr. Sanjiv Malhotra and Mr. Pawan Puri. The financial position of the Company as disclosed in the Audited Financial Statements and Audit Report for the years ended on March, 2015 and 31st March, 2016 are also annexed to the petition.

7. The prescribed Form No. 149 for the Declaration of Solvency was filed with the Registrar of Companies on 27th December, 2016.

8. Pursuant to the provisions of Section 484(1) and other applicable provisions of the Act, the Extra-ordinary General Meeting (EGM) of the members of the said Company was held on 29th December, 2016 and in terms of provisions of Section 490 of the Act a special resolution was passed whereby, Mr. Sanjiv Malhotra, R/o J3/68, Rajouri Garden, New Delhi – 110 027 was appointed as the Voluntary Liquidator of the Company.

9. As per the requirement of Section 485 of the 'Act', the citation were published in the newspapers namely 'Sunday Pioneer' (English) and in Pioneer (Hindi) as well as in the Official Gazette on 1st January, 2017 and 28 January, 2017 respectively.

10. The notice for appointment of Voluntary Liquidator in Form 152 as required under Section 493 r/w Rule 315 of the Companies (Court) Rules, 1959 was filed with Registrar of Companies on 4th January, 2017. The Voluntary Liquidator has also given notice of his appointment in Form No. 151 as required under Section 516 of the Companies Act, 1956 read with Rule 315 of the Companies (Court) Rules, 1959 in the newspapers namely 'Sunday Pioneer' (English) and in Pioneer (Hindi) as well as in the Official Gazette on 1st January, 2017 and 28 January, 2017 respectively.

11. Since the winding up of the Company was continued for more than one year therefore, in pursuance of the provisions of Section 496 read with Section 551 of the Companies Act, 1956 and Rules 327 and 328 of the Companies (Court) Rules, 1959 both the Form No. 153 and 154 have been filed with the ROC. The copy of Form No. 153

together with the Affidavit in Form No. 154 are annexed to the petition.

12. The affairs of the Company were fully wound up on 14th June, 2018. Further, pursuant to the provisions of Section 497 of the 'Act', the Liquidator has also published Form No. 155 in the daily newspapers namely English language newspaper 'The Pioneer' and in the Hindi language newspaper 'Pioneer' on 23rd July, 2018 and in 'The Gazette of India' on 25th August, 2018 for convening the final general meeting.

13. The Final General Meeting of the said Company was held on 31st August, 2018 and the Voluntary Liquidator has filed accounts of the said Company in Form No. 156 &made a return in Form No. 157 as prescribed under Rule 329 & 331 of the Companies (Court) Rules, 1959 for the period from 29th December, 2016 to 14th June, 2018 with the Official Liquidator on 7th September, 2018 & before the Registrar of Companies, NCT of Delhi & Haryana, New Delhi on 6th September, 2018.

14. All the three Ex-Directors of the Company (in Vol. Liqn.) have submitted their individual Indemnity Bonds verified by their respective Affidavits dated 15th July, 2019 stating that the Company has no outstanding demand or claim or liability from the Income Tax/Sales Tax Department and other Government authorities, on account of the operations of the Company and in case, if any demand is raised by the said Departments or other Government Authorities, the same will be paid by the shareholders/ members of the Company.

As the Company is a wholly owned subsidiary Company of *Hero Cycles Limited*, an indemnity bond dated 12th February, 2020 for confirmation has been obtained from the said shareholder - *Hero Cycles Limited*.

15. The Voluntary Liquidator has submitted his Affidavit mentioning that the Company had only one Bank Account maintained with Punjab National Bank, Nehru Place, New Delhi holding Current Account No. 1529002100466172. The Bank Account was closed on 14th June, 2018.

16. The Official Liquidator has received No-Objection Certificate from the Registrar of Companies and the Income Tax Office.

17. The Official Liquidator is also satisfied that the necessary compliance of Section 497 and other relevant provisions of the Act have been made and the affairs of the said Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and the said Company may be dissolved.

18. On a perusal of the above mentioned facts, the documents annexed with the petition and the satisfaction accorded by the Official Liquidator by way of the present petition, the Company named MUNJAL ALTERNATE FUELS PRIVATE LIMITED (in Members' Voluntary Liquidation) is hereby wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition.

19. A copy of this order be filed by the Official Liquidator with the Registrar of Companies within the statutory period, as provided for in the Act.

20. The petition is accordingly disposed of.

C. HARI SHANKAR, J

JULY 31, 2020