$~C-1 & 44

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% **Date of decision: 21.01.2020**

\+ CO.PET. 262/2012

RANI LEASING & FINANCE PVT. LTD. ..... Petitioner

Through: None

versus

P.R.J. ENTERPRISERS LTD. & ORS. ..... Respondents

Through: Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara, Advocate for the Official Liquidator

\+ CRL.O.(CO.) 16/2012

M/S P.R.J ENTERPRISERS LTD ..... Petitioner

Through: None

versus

SH. RAJ K JAIN & ORS. ..... Respondents

Through: Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara, Advocate for the Official Liquidator

CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH

JYOTI SINGH, J. (ORAL)

Co. Appl. No. 10/2020 (U/S 481 of the Companies Act, 1956)

1. This application has been filed by the Official Liquidator under Section 481 of the Companies Act, 1956, praying that PRJ Enterprisers Ltd (in liquidation) be dissolved and the Official Liquidator be discharged as its Liquidator.

2. The Official Liquidator was appointed as the Provisional Liquidator by order dated 23.05.2012in PRJ Enterprisers Ltd hereinafter referred to as Company (In Liqn.) and the same was ordered to be wound up by order dated 26.09.2019and the Official Liquidator attached to this Court was appointed as the Liquidator of the Company.

3. Notices were issued to all the ex-directors of the Company (In Liquidation) i.e. Mr. Raj Kumar Jain, Mr. VijitLalMathur and Mr. Vineet Jain, under Section 454 of the Companies Act, 1956 to file Statement of Affairs and to hand over the records/books of accounts and to appear before the Official Liquidator for recording their statement under Rule 130 of the Companies Court Rules, 1959.

4. It is stated that though the Statement of Affairs was filed by the Ex-Director Mr. Raj Kumar Jain on 05.12.2012 and the other two Ex-Directors i.e. Mr. Vijay Lal Mathur & Vineet Kumar Jain gave their concurrence to the Statement of Affairs filed by Mr. Raj Kumar Jain on 05.06.2013, however, the same was defective and was not filed within the statutory period. Therefore, the Official Liquidator filed a Criminal

Complaint u/s 454 of the Companies Act, 1956 being Crl.O.(CO.) No.16/2012 and also an application bearing C.A No.1984/2012 under section 468/477 of the Companies Act, 1956.

5. It is stated in the present application that the possession of the registered office at Plot No. 80 and 82, FIE, Patparganj Industrial Area Delhi 110092, was taken over by the Official Liquidator on 08.06.2012. However, in compliance of order dated 16.07.2012, possession of Plot No. 80 was handed over to landlord on 25.07.2012 and moveable assets/records were shifted to Plot No. 82 vide order dated 10.12.2012, movables lying at Plot No. 82, were sold to the landlord for Rs.7.79 lacs and possession was handed over and records were shifted to the basement of Plot No. 82. Subsequently, in compliance of order dated 22.03.2013, possession of basement was handed over to the landlord.

6. It is further stated that possession of Auto Tippers lying at D-109, Village Ghazipur, Delhi, was taken over by the Official Liquidator on 16.12.2013 and the same were auctioned to Rock International vide order dated 18.01.2019 for Rs.8,27,000/- and the possession was handed over to the auction purchaser on receiving the entire money. The possession of Auto Tippers lying at 258, Shadulajab, Western Marg. Behind Metro Station, New Delhi-110017, was taken over on 07.06.2012 and the same were sold to Jai Bhagwan, owner of the property vide order dated 27.09.2018 for Rs.3 lacs and possession handed over to the owner.

7. The claims from the creditors were invited vide order dated 14.02.2019 in newspapers "Statesman" (English Edition, Delhi) and "Veer Arjun" (Hindi edition, Delhi) on 08.05.2019.

8. Pursuant to the said notice, two claims were received by the Official Liquidator from CGST for Rs.3,36,44,000/- and Income Tax Department for Rs.5,67,66,850/- and a admission letter dated 31.07.2019 was also issued. Subsequently, in compliance of order dated 26.09.2019, a sum of Rs.6,15,124/- was disbursed to CGST and Rs.10,37,886/- was disbursed to Income Tax Department on 19.12.2019, on pro-rata basis and a sum of Rs.23,608/- had been retained by the Official Liquidator towards liquidation expenses.

9. It is stated in the said application that the Official Liquidator has no knowledge of any other recoverable asset, either moveable or immoveable from which any money may be realized for the company (In Liquidation).

10. In the case of ***Meghal Homes (P) Ltd Vs Shree NiwasGirni K.K. Samiti and Ors., (2007) 7SCC 753***, the Supreme Court, inter alia in Paragraph 31 thereof, has held as under:-

> *"When the affairs of the Company had been completely wound up or the court finds that the Official Liquidator cannot proceed with the winding up of the Company for want of funds or for any other reason, the court can make an order dissolving the Company from the date of that order. This puts an end to the winding up process"*

11. It is submitted that the Official Liquidator is not seized of any other moveable/immoveable property of the company (in Liqn) and there are no

recoverable assets in the hands of the Official Liquidator and that no fruitful purpose will be served in continuing the present liquidation proceedings.

12. In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought to an end.

13. Application is allowed.

CO. APPL. 1984/2012 & OLR 171 & 247/2019

14. In view of the above, the application and OLRs are disposed off.

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15. In view of the order passed above, PRJ Enterprisers Ltd is dissolved.

16. The Official Liquidator is permitted to close the books of account of the company.

17. Copy of this order be communicated to the Registrar of Companies within thirty days by the Official Liquidator.

18. The Official Liquidator is discharged.

CRL.O. (CO.) NO. 16/2012 & CO. APPL NO. 49/2020

1. This petition was filed by the Official Liquidator since the Statement of Affairs filed by the ex-director Mr. Raj Kumar Jain on 05.12.2012 and concurred by the other two ex-directors i.e. Mr. Vijay Lal Mathur & Vineet Kumar Jain on 05.06.2013 was not filed within the statutory period and was also defective.

2. As stated in this application, the Official Liquidator has no knowledge of any other recoverable asset, either moveable or immoveable from which any money may be realized for the company (In Liquidation) and has filed Co.Appl. 10/2020 for dissolution of the Company (In Liquidation). Therefore, no useful purpose will be served in continuing with the present petition.

3. Accordingly, the present petition is disposed off. Co. Appl. No. 49/2020 is hereby allowed.

JYOTI SINGH, J

JANUARY 21, 2020

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