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

\+ **CO.PET. 1/2021**

IN THE MATTER OF:

RITES INFRASTRUCTURE SERVICES LIMITED (IN VOL. LIQN.) ……Petitioner

Through : Mr. Kunal Sharma, Standing Counsel for the Official Liquidator

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

ORDER (ORAL)

% **07.01.2021**

(Video-Conferencing)

1. This is a Company Petition, preferred under Section 497 (6) of the Companies Act, 1956. The prayer made in the petition is that the petitioner Company, i.e. Rites Infrastructure Services Limited, be dissolved from the date of the filing of the instant petition, i.e. 24th December, 2020.

2. The record shows that the petitioner Company was incorporated on 27th April, 2010, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U45200DL2010GOI202067. The registered office of the petitioner Company is stated to be situated within the territory of the NCT of Delhi, at SCOPE Minar, Laxmi Nagar, New Delhi-110092.

3. The authorised share capital of the Company is ₹5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) Equity shares of ₹10/- (Rupees Hundred) each. The record shows that the paid-up share capital of the Company is ₹5,00,000/- (Rupees Five Lakhs) divided into 50,000 (Fifty Thousand) Equity shares of ₹10/- (Rupees Ten) each fully paid up. As per the records, RITES Limited holds 49,994 shares and Sh. Ajay Kumar Garg, Sh. Kamal Kishore Garg, Sh. Alok Garg, Sh. Hari Kumar Bali, Sh. Pawan Kumar Gupta and Sh. Parmod Kumar Narang hold one share each.

4. The directors of the Company in issue, as on the date of passing the resolution of voluntary winding up, were Hari Kumar Bali, Kamal Kishore Gupta, Alok Garg, Mallikarjuna Rao Venkata Bhadriraju and Pramod Kumar Narang.

5. The Board of Directors of the Company, in their meeting held on 21st October, 2016, executed and approved a declaration of solvency under Section 488, which stated that after having made a full inquiry into the affairs of the Company, an opinion had been formed that the Company had no debts. The declaration of solvency was accompanied with a statement of the Company's assets and liabilities as on 30th September, 2016, being the latest practicable date before making of their declaration. The said declaration was filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Companies Act, 1956, on 22nd October, 2016.

6. An extra-ordinary general meeting of the members of the Company was held on 28th November, 2016, at the registered office of the Company, where a special resolution for the voluntary liquidation of the Company was passed and one Mr. Akhil Rastogi was appointed as the Voluntary Liquidator of the Company.

7. The notification of the appointment of the Voluntary Liquidator, as required under Section 516 of the Companies Act, 1956, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, was published in the Official Gazette on 7th October, 2017 and in the newspaper "Business Standard"(English and Hindi editions) on 10th December, 2016. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 8th December, 2016.

8. The Voluntary Liquidator, as required under Section 497 of the Companies Act, 1956, read with Rule 329, published the notification, in Form No. 155, regarding the holding of the final general meeting, on 23rd September, 2019, in the newspaper, "Business Standard" (English and Hindi editions) on 15th July, 2019 and in the Official Gazette on 20th July, 2019.

9. The final extraordinary general meeting of the Company was held on 23rd September, 2019.

10. The Voluntary Liquidator has filed accounts of the Company in Form No. 156 and 157, as prescribed under Rule 329 and 331 of the Companies (Court) Rules, 1959, for the period from 28th November, 2016 to 16th September, 2019, before the Registrar of Companies, NCT Of Delhi and Haryana, on 30th September, 2019. As per the statement of accounts of the winding up process, a total of ₹47,11,630/- was recovered during the winding up process. A sum of ₹73,431/- was expended towards cost of publication of notices, ₹35,000/- towards legal charges, ₹80/- towards bank charges and a sum of ₹46,03,119/- was paid to RITES Ltd. on account of income tax refund (principal amount).

11. The winding up of the company was carried out for more than one year, and therefore, in compliance of the provisions of Section 496, the Voluntary Liquidator held a general meeting of the company and filed Form 153 and Form 154, with the Registrar of Companies, from the year 2017 onwards.

12. The Voluntary Liquidator has filed a no dues certificate, dated 7th November, 2019, stating that there were no outstanding statutory dues against the company and that no bank accounts existed in the name of the company.

13. The Official Liquidator has stated that upon an enquiry being made from the Income Tax Department, regarding the dues of the subject Company, the Official Liquidator was informed, vide letter dated 13th February, 2020, that though there was no demand outstanding against the subject Company for the Assessment Years 2017-18 and 2019-20, the subject Company did not file its return of income for the Assessment Year 2018-19 and therefore, the income tax demand for the Financial Year 2017-18 could not be ascertained. The Official Liquidator further states that upon an enquiry being made from the Voluntary Liquidator, the Official Liquidator has been informed by the Voluntary Liquidator, on affidavit, that the return for the AY 2018-19 was not filed inadvertently and that the Company had income during the financial year 2017-18 as the Company was under liquidation and that the holding company of the Company under Liquidation, i.e. RITES Ltd. had filed an indemnity bond, indemnifying the liquidator against any demand raised in future.

14. The Registrar of Companies has provided a letter, dated 13th February, 2020, stating that the necessary documents and forms have been filed by the Company and that it has no objection to the dissolution of the subject Company.

15. The contributory of the subject Company, i.e. RITES Ltd., through its company secretary, has submitted an indemnity bond, dated 6th December, 2019, undertaking to pay and settle all lawful claims arising in future after the winding up of the Company and to indemnify any person for any losses and to settle all lawful claims and liabilities which had not come to their knowledge at that stage.

16. The Official Liquidator has further submitted that the affairs of the Company have been conducted in a manner, not prejudicial to the interest of the members, and is thus of the opinion that the Company may be dissolved with effect from the date of the filing of the petition.

17. Thus, having regard to the aforesaid facts and circumstances and the record of the case, the prayer made in the petition is allowed and the Company is wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition, i.e. 24th December, 2020.

18. Copy of the order be filed by the Official Liquidator with the Registrar of Companies within the statutory period as per the Companies Act, 1956.

19. The petition is disposed of in the aforesaid terms.

C. HARI SHANKAR, J.

JANUARY 7, 2021