$~7(Company Side)

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

\+ CO. PET. 12/2021

SAGE FINCON PRIVATE LIMITED (IN VOL. LIQN.)
..... Petitioner

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

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

O R D E R (ORAL)

% **25.03.2021**

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 subject company, i.e. Sage Fincon Private Limited, be dissolved from the date of the filing of the instant petition, i.e. 19th March, 2021.

2. The record shows that the subject Company was incorporated on 29th July, 2003, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U67190DL2003PTC121522. The registered office of the subject Company is stated to be situated within the territory of the NCT of Delhi, at G-2, Hauz Khas, New Delhi- 110016.

3. The authorised share capital of the company is ₹2,50,00,000/- divided into 25,00,000 Equity shares of ₹ 10/- (Rupees Ten) each. The record shows that one Mr. Rajit Seth held 12,55,000 equity shares and R.N. Seth & Associates Pvt. Ltd. held 12,45,000 shares.

4. The directors of the Company in issue, as on the date of passing the resolution of voluntary winding up, were Rajit Seth and Jayanti Seth.

5. The Board of Directors of the Company, in their meeting held on 17th November, 2014, 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 by the board of directors 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, 2014, 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 19th December, 2014.

6. An extra-ordinary general meeting of the members of the Company was held on 05th January, 2015, at the registered office of the Company, where a special resolution for the voluntary liquidation of the company was passed and one Mr. Ranbir Singh Saluja 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 07th February, 2015 and in the newspaper "Business Standard"(English edition and Hindi edition) on 09th January, 2015. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 20th March, 2015.

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 15th May, 2015 in the newspapers, "Business Standard"(English edition and Hindi edition) on 20th April, 2015 and in the Official Gazette on 16th May, 2015.

9. The final extraordinary general meeting of the Company was held on 15th May, 2015.

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 05th January, 2015 to 15th May, 2015 before the Registrar of Companies, NCT of Delhi and Haryana, on 18th May, 2015. As per the statement of accounts of the winding up process, a sum of ₹ 3,00,82,992/- was recovered during the winding up process. A sum of ₹ 1,68,540/- was expended towards the remuneration of the liquidator, ₹ 67,416/- towards legal charges, ₹ 35,489 towards the cost of publication of notices and ₹ 61,547/- on incidental outlays. A sum of ₹ 2,97,50,000/- was returned to the contributories.

11. The Voluntary Liquidator has filed a no dues certificate, dated 25th December, 2015, stating that there were no outstanding statutory dues against the company.

12. The Voluntary Liquidator has filed a no objection certificate, dated 08th February, 2021, from the Income Tax Department, stating that there was no demand outstanding against the Company.

13. The Registrar of Companies has provided a letter, dated 30th June, 2015, 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.

14. The Voluntary Liquidator has further submitted to the Official Liquidator, an indemnity bond, dated 19th January, 2016, 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.

15. 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.

16. 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. 19th March, 2021.

17. 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.

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

C.HARI SHANKAR, J

MARCH 25, 2021

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