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

\+ **<u>Co.Pet.No.19/2020</u>**

IN THE MATTER OF LATIN INDIA IMPEX PRIVATE LIMITED
(IN MEMBERS' VOL. LIQN.) ...Petitioner

Through: Ms. Sangeeta Chandra, Standing Counsel for the Official Liquidator

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

**ORDER (ORAL)**

% **07.01.2021**

(Video-Conferencing)

**1.** This petition is filed under Section 497(6) of The Companies Act, 1956 (*herein referred to as 'the Act'*) by the Official Liquidator (OL), seeking voluntary winding up of the Company LATIN INDIA IMPEX PRIVATE LIMITED (in members Voluntary Liquidation) (*herein referred to as the 'petitioner Company'*).

**2.** A perusal of the petition shows that the petitioner Company was incorporated under the provisions of the Act on 26th February, 1996, having Corporate Identity Number U51909DL1996PTC076631, with the Registrar of Companies, NCT of Delhi & Haryana having registered office situated at 8/33, 3rd floor, Sat Bhravan School Marg, W.E.A, Karol Bagh, New Delhi – 110005.

**3.** The Authorized Share Capital of the petitioner Company was ₹10,00,000/- (Rupees ten lakhs) divided into 10,000 (ten thousand)

Equity shares of ₹100/- (one hundred) each.

**4.** At the time of Members' Voluntary Winding up of the petitioner Company, there were four shareholders and the same shareholders were the Directors namely, Mr. Jaswinder Singh Lamba, Mr. Depinder Singh Lamba, Ms. Sangeeta Lamba and Ms. Kanwaljit Kaur. The financial position of the petitioner Company as disclosed in the audited balance sheets ending as on 31st March, 2014 and 31st March, 2013, are annexed to the petition.

**5.** In a Board meeting held on 8th August, 2014, the Declaration of Solvency was executed and approved by the Board of Directors. It was declared by all the Directors of the petitioner Company that they have made a full enquiry into the affairs of the Company, and having done so, they have formed the opinion that the petitioner Company has no debts. The Declaration of Solvency was filed with the Registrar of Companies on 23rd August, 2014, in the prescribed Form No. 149 read with Rule 313 of the Companies (Court), Rules 1959 alongwith the Statement of the petitioner Company's Assets and Liabilities as on 8th August, 2014, being the latest practicable date. An Independent Auditor's Report as per requirement under Section 488(2)(b) of the Companies Act 1956, has been attached with the Declaration of Solvency. The said documents are annexed to the present petition.

**6.** Pursuant to the provisions of Section 484(1)(b) and other applicable provisions of the Act, an Extra-ordinary General Meeting (EGM) of the petitioner Company was convened and held on 23rd August, 2014, at the registered office of the Company situated at

8/33, 3rd floor, Sat Bhawan School Marg, W.E.A, Karol Bagh, New Delhi – 110005 for passing a special resolution for voluntary winding up of the petitioner Company by its members. Accordingly, a special resolution was passed that the petitioner Company be wound up voluntarily and Mr. H.K. Batra, Chartered Accountant in whole time practice, was appointed as a Voluntary Liquidator u/s 490 of the Act. It is stated that the copy of minutes of the Extra Ordinary General Meeting dated 23rd August, 2014, alongwith Form MGT-14 has been filed with ROC.

**7.** The petitioner Company has given notice of the resolution for members voluntary winding up, as required under Section 485(1) of the Companies Act, 1956 by advertisement in "Qaumipatrika" (Hindi) on 6th September, 2014, and "The Hindu" (English) on 8th September, 2014, as well as in the Official Gazette (English & Hindi) on 27th September, 2014.

**8.** The notice by the Voluntary Liquidator of his appointment under Section 516 of the Act read with Rule 315 of the Companies (Court) Rules, 1959 was given in Form No. 151 as published in the Official Gazette (English and Hindi) on 14th March, 2020, and in Form No. 152 for his appointment before the Registrar of Companies, NCT of Delhi & Haryana on 28th August, 2014, alongwith the penalty fee of ₹ 2,000/- towards delay of 4 days for publication in official Gazette. A copy each of Form GNL-2 as filed with Registrar of Companies alongwith copy of publication in Official Gazette are annexed to the petition.

**9.** The Voluntary Liquidator has called the Final General Meeting of the members by advertisement of notice in Form No. 155 published in the English language newspaper 'The Pioneer' on 13th June, 2015 and in 'The Gazette of India' on 1st August, 2015.

**10.** The Final General Meeting of the petitioner Company was convened and held on 13th July, 2015 and the Voluntary Liquidator's Statement of Account in Form No. 156 for the period 23rd August, 2014, to 11th June, 2015, was laid before the members in the meeting and was adopted unanimously. The relevant documents have been annexed with the petition and are on record.

**11.** The Voluntary Liquidator has filed the audited Statement of Account in Form No. 156 and return in Form No. 157 with the ROC, NCT of Delhi & Haryana in terms of Section 497 as prescribed under Rule 329 of the Companies (Court) Rules, 1959.

**12.** The Voluntary Liquidator has submitted copy of No Dues Certificate dated 29th May, 2015, from the Income Tax Department stating that as on date, there is no demand outstanding against the petitioner Company (in Vol. Liqn.).

**13.** The Voluntary Liquidator has also submitted copy of No dues Certificate dated 19th August, 2015, issued by the Assessing Authority–Cum–Excise & Taxation Officer, Gurgaon (East) intimating that the registration certificate of the petitioner Company (in Vol. Liqn.) has been cancelled w.e.f. 30th June, 2013 and there are no outstanding dues.

**14.** The Registrar of Companies NCT of Delhi & Haryana, New Delhi vide its letter No. 7703 dated 4th September, 2015, has stated that it has no objection for dissolution of the petitioner Company (in Vol. Liqn.).

**15.** In order to provide further safeguard, both the Ex-Directors namely Jaswinder Singh Lamba & Sangeeta Lamba have furnished their respective Indemnity Bonds dated 13th February, 2016, stating that 'to the best of their knowledge and beliefs, the Company has no outstanding dues on account of Income Tax, or any other statutory dues towards any Local / State / Central Government/ Statutory authority and they further undertake that if there arises any such demand against the petitioner Company in future they hereby bind themselves to indemnify the concerned parties/ dept. authorities of Local / State / Central Government of India for the same".

**16.** The Voluntary Liquidator, Mr. H.K. Batra, Chartered Accountant has also filed an affidavit dated 7th September, 2018 which was duly notarized whereby, he has declared that, '*the Company has paid all the taxes due as on date and nothing is outstanding payable to the State Government and Central Government*'.

**17.** The Bank Account of the petitioner Company (in Vol. Liqn.) with UCO Bank, Parliament Street, New Delhi was closed on 28th January, 2019.

**18.** The Official Liquidator has scrutinized the records submitted by the Voluntary Liquidator and has recorded satisfaction that necessary compliances of Section 497 of the Act and the other relevant provisions of the Act have been made and that the affairs of the petitioner Company have not been conducted in any manner prejudicial to the interest of its members or to the public.

**19.** In view of the foregoing and the satisfaction accorded by the Official Liquidator, I may note that nothing is seen to be prejudicial to the shareholders or the public interest. Accordingly, this petition is allowed. The petitioner Company stands dissolved from the date of filing this petition i.e. 13th May, 2019.

**20.** The Voluntary Liquidator and the Official Liquidator may intimate the concerned ROC about this order for necessary compliance, within a period of 30 days hereof.

**C. HARI SHANKAR, J.**

**JANUARY 7, 2021**