IN THE HIGH COURT OF JUDICATURE AT PATNA
COMPANY PETITION No.1 of 2002

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M/S BARAUNI PAPER INDUSTRIES (In Liquidation)

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Appearance :
For the Petitioner/s : Mr. Official Liquidator
For the Respondent/s :

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CORAM: HONOURABLE MR. JUSTICE SANJEEV PRAKASH SHARMA

ORAL ORDER

71 30-06-2022 **O.L.R. No. 65 of 2022**

The O.L. has submitted his report under Section 481 of the Companies Act, 1956.

It is stated that the Company in liquidation was directed to be wound up by this Court vide its order dated 18.04.2003 passed in Company Petition No. 1 of 2002 in terms of the recommendation of the B.I.F.R.

The O.L. was appointed, who took over possession of the properties of the company on 9th July, 2003 and the assets of the Company i.e. plant machinery and lease hold lands were taken in possession and recorded. Adjudication relating to secured and unsecured creditors was decided. After getting valuation of assets conducted by the penal valuer, the sale notices were issued and at the initial stage no offer was received. Further attempt was made to sale the properties and on the second attempt in a public auction conducted on 23rd of

August, 2007 the entire properties were sold for the consideration amount of Rs. 1,05,00,000/- (One crore five lakhs only).

Further claim notices were issued by the O.L. and total admitted claims were adjudicated amounting to Rs. 30,36,44,925/- (Thirty crores thirty six lakhs forty four thousand nine hundred and twenty five). Therefore, the surplus fund was not found to be available for distribution amongst the preferential creditors and unsecured creditors. The first dividend was paid pari pasu to the secured creditors.

Auditing of the accounts has been conducted which shows a true and fair view of realization and disbursement during the period.

It is submitted that an amount of Rs. 45,923/- (Forty five thousand nine hundred twenty three) was available with the Company in the Company accounts (Bank accounts and fixed deposits). Temporary loan amount of Rs. 42,500/- (Forty two thousand five hundred) and 1,30,000/- (One lakh and thirty thousand) has also been received from the Rohtas Industries to meet security expenses and Central Government fees. The same is, therefore, required to be refunded.

Keeping in view above, the present report for dissolution of the Company is accepted.

The audit reports conducted for the period from 01.04.2011 up to 31.03.2022 and the final audited account are taken on record.

The O.L. would be permitted to pay the audit fees and also refund the loan amount taken from Rohtas Industries and deposited the same in company account.

After having adjusted the said amount, since no further amount shall be available, no further directions are required to be made.

The O.L. shall be now allowed to dispose of the books and records of the Company and the Company shall be treated to have been dissolved.

The O.L.R. No. 65 of 2022 is disposed of.

The Company Petition is consigned to record.

(Sanjeev Prakash Sharma, J)

Pravinkumar/-

Item No. 119

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