

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR

Official Liquidator Report No.7 of 2022

in

Company Petition No.10 of 1976

In the matter of the Companies Act, I of 1956

and

In the matter of dissolution of M/s. Asian Cotton Mills Private Limited (In Liquidation)

 Office notes, Office Memoranda of
 Coram, appearances, Court's orders
 or directions and Registrar's orders.

Court's or Judge's Orders

Mr. Anjan De, Advocate for the Official Liquidator with Mr. K.S. Reddy, Official Liquidator.

CORAM : **S.M. MODAK, J.**

DATE : **16th JUNE, 2022.**

Heard Mr. Anjan De, learned Advocate for the Official Liquidator and Mr. K.S. Reddy, the Official Liquidator.

02] Fortyone years have elapsed after the winding up order was passed on 15/02/1980. Neither the properties of the Company viz. "M/s. Asian Cotton Mills Private Limited" were attached, nor statements from any secured creditors and workmen were called. The winding up order was passed by the Principal Bench of this Court and the Official Liquidator at Bombay was appointed later on it is transferred to Nagpur Office. Though the Official Liquidator attached Flat No.701 at Jai Kalpana Co-Operative Housing Society Limited, Nagpur, the attachment could not continue, as it was proved that the flat does not belong to the Company. There is an order passed by this Court in Company Petition No.10/1976.

03] On this background, the Official Liquidator was left with no assets of the Company. Only an amount of Rs.378/- is lying in the account of the Company with the Official Liquidator. Even the proceedings initiated under Section 454(5) of the Companies Act, 1956

for not submitting statement of affairs, came to be dismissed by this Court on 18/06/1982. Though the Official Liquidator succeeded in getting an order dated 18/10/1993 in the misfeasance proceedings from this Court to the tune of Rs.29,47,358.32 paisa, that order could not be implemented for want of assets. There is also correspondence made with the Tahsildar, Mumbai requesting him to give details about the assets of the Company, but no details could be obtained.

04] Even the Official Liquidator is required to pay fees, if at all the statement of accounts are to be uploaded with the website of Registrar of Companies, whereas, no funds are there. So, a case is made out for dissolution of the Company as contemplated under Section 481 of the Companies Act read with Rules 281(2) and 284 of the Companies (Court) Rules, 1959. Consequential orders also need to be passed. Hence, the order:

ORDER

- i. It is declared that the Company viz. M/s. Asian Cotton Mills Private Limited is dissolved.
- ii. Filing of half yearly statement of accounts as contemplated under Sections 462 and 551 of the Companies Act is dispensed with.
- iii. The Official Liquidator is permitted to destroy and dispose of books and records of the Company, as prayed in prayer clause (E).
- iv. The Official Liquidator is permitted to transfer balance funds, if any, to the Companies Liquidation Account as prayed in prayer clause (G).
- v. The Official Liquidator to pay fees to the learned Advocate from the common pool fund.
- vi. The O.L.R. is disposed of accordingly.

Signed by: SANDESH DAULATRAO
WAGHMARE
Private Secretary to the Hon'ble Judge
Signing Date: 17.06.2022 11:29

JUDGE