

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

OFFICIAL LIQUIDATOR REPORT NO.09/2021
IN
COMPANY PETITION NO.04/2003

Ltd In the matter of M/s. Ravi Spinning Limited (In Liqn.)

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

Court's or Judge's Orders

Shri Anjan De, Advocate for Official Liquidator.

CORAM : S.M. MODAK, J.
DATE : 09/06/2022

Heard learned Advocate Shri De for the Official Liquidator. Perused the contents of the report. After perusing them, it reveals that the official liquidator is unable to proceed with winding up the Company for want of funds and assets. Hence there is a request to dissolve the Company as contemplated under Section 481 of Companies Act, 1956. On every front, the official liquidator has taken different steps. Even accounts were called from its Directors as contemplated under Section 544 of the Companies Act. It was informed that the movable and immovable property is mortgaged and hypothicated to SICOM Limited and Central Bank of India respectively. Even SICOM Limited has taken over the immovable property as per the Provisions of the SARFAESI Act. As on today, an amount of Rs.1,606.35/- is available in the credit of the Company in liquidation. The claims were not invited as per Section 529, 529-A and 530 of the Companies Act from workers and creditors. There are certain Government dues mentioned in paragraph No.4.

2. The Chartered Accountant was asked to scrutinize the

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accounts however, it was informed that they are not sufficient and proper. Hence, misfeasance proceedings also could not be initiated. They were dispensed with as per the order dated 23/06/2017 passed by this Court. Even official liquidator could not upload half yearly statement of the account with the Register of Company for want of necessary funds.

3. There is one Writ Petition No.11816/2012 pending before this Court (Principal Seat) in which the Company in liquidation M/s Ravi Spinning Limited is a party respondent No.5. Their name is deleted and official liquidator is joined as a party. The Company in liquidation M/s Ravi Spinning Limited Akola has mortgaged a plot situated in Akola District to SICOM Limited and that was sold in public auction and it was purchased by the petitioner M/s Twist Spin Industries. That petition was filed thereby challenging action of Joint Director of Industries respondent No.2 in demanding to transfer fees. From that petition, it is also clear that now that plot is also sold and it is not available to the official liquidator.

4. Even it is submitted that the Ministry of Corporate Affairs is periodically reviewing working of the official liquidators and particularly in matters wherein liquidation is pending for more than ten years and who do not have any assets and funds.

5. Even copy of this OLR is served on the creditors mentioned in paragraph no.15 of the report. Public notice is also published on website of Ministry of Corporate Affairs. Considering the above circumstances, there is a reason to believe that the Company in liquidation is not having funds and assets which are available. Hence this is a fit case for passing the order about dissolution of Company as

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contemplated under Section 481 of the Companies Act. Even there is a provision of reopening a dissolution as contemplated under Section 559 of the Companies Act if any creditors will make a claim within 2 years.

6. In view of the above, the report needs to be allowed, hence the following order is passed:

a) The Company in liquidation M/s Ravi Spinning Limited is declared as dissolved.

b) It is permitted to dispose of the record of the Company as contemplated under Section 550 of the Companies Act.

c) The filing of half yearly statement of the account as contemplated under Section 482 of the Companies Act is dispensed with.

d) The official liquidator is permitted to pay fees of learned Advocate of this report from the Common Pool Fund

7. The Official Liquidator Report is disposed of.

JUDGE

R.S. Sahare