Comp. A. No. 401 of 2022
in
C.P. No. 224 of 2004

KRISHNAN RAMASAMY, J.

This Court by order dated 21.08.2006 made in C.P. No. 224 of 2004 wound up M/s. Makkara Leathers Manufacturing Company Private Limited (hereinafter referred to as 'the Company' for short) and appointed the learned Official Liquidator attached to this Court as the Liquidator of the Company with directions to take charge of all the assets and effects of the Company.

2. Subsequent to the winding up order, the learned Official Liquidator filed report stating that the entire amount has been settled. The learned Official Liquidator submits that the Ex-directors of the said Company have filed the statement of affairs on 20.03.2012. He further that the liability of Rs.8,28,48,000/- in the SARFAESI proceedings invoked by the Secured Creditor, viz., Bank of Maharashtra, has also been paid and further, he has field report stating that the claims of the creditors are adjudicated as follows:-

Sl. No.	Category	Amount claimed (in Rs.)	Amount admitted (in Rs.)
1.	Bank of Maharashtra, Mount Road Branch, Chennai	Rs.7,18,35,255/-	Rs.7,18,35,255/-
2.	Workmen Creditors – 42 claims	Rs.2,74,09,787/-	Rs.1,06,12,861/-

Sl. No.	Category	Amount claimed (in Rs.)	Amount admitted (in Rs.)
3.	Ordinary Creditors – 4	Rs.1,03,24,450/-	Rs.46,25,763/-
4.	Employees Provident Fund Organisation	Rs.13,87,937/-	Rs.10,73,394/-

He further submits that thereafter, he disbursed dividend @ 100 paise in a rupee on the admitted amount as well as 4% interest to all the creditors. The details of the disbursement made are as follows:-

Sl. No.	Category	Amount claimed (in Rs.)	Amount admitted (in Rs.)
1.	Bank of Maharashtra, Mount Road Branch, Chennai	Rs.7,18,35,255/-	Rs.7,18,35,255/- @ 100 paise in a rupee + Rs.86,20,230.60 towards interest
2.	Workmen Creditors – 42 claims	Rs.1,06,12,861/-	Rs.1,06,12,861/- @ 100 paise in a rupee + Rs.12,73,543.32 towards interest
3.	Ordinary Creditors – 4	Rs.46,25,763/-	Rs.46,25,763/- @ 100 paise in a rupee + Rs.12,02,201.28 towards interest
4.	Employees Provident Fund Organisation	Rs.10,73,394/-	Rs.10,73,394/- @ 100 paise in a rupee + Rs.12,02,201.28 towards interest

He further submits that all the tax dues have also been paid. Therefore, he filed the present application praying

a) to take this report on record;

b) to permit him to file the Final Account along with Auditors Certificate issued by M/s Sarathy and Vasu, Chartered Accountants appointed by this Court for maintenance of accounts of his office;

c) to form an opinion as that since the process of liquidation has to come to a logical conclusions, it is just and reasonable in the circumstances of the case to order for the dissolution of the Company under Section 481 of the Companies Act, 1956;

d) to permit him to remit the income Tax refund, if any, received in further to the Central Government Account, considering the same as undistributed assets in terms of Section 555 of the Companies Act, 1956, as mentioned in para 10 and 13 of the report;

e) to permit him to transfer the balance amount lying to the credit of the Company in liquidation to the Company Liquidation Account as Undistributed Assets under Section 555 of the Companies Act, 1956, after meeting all the expenses in connection with the winding up proceedings, including the cost of the present application; and

f) to permit him to dispose off books and papers of the Company (in liquidation) immediately after the expiry of 5 years from the date of dissolution of the Company.

3. Taking into consideration the report filed by the learned Official Liquidator, this Court is of the opinion that since winding up proceedings has come to its logical conclusion, it would be appropriate to order dissolution of the said Company under Section 481 of the Companies Act, 1956.

4. Accordingly, this application is ordered as prayed for.

16.12.2022

vjt

KRISHNAN RAMASAMY, J.

vjt

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