

**IN THE HIGH COURT FOR THE STATE OF TELANGANA
AT HYDERABAD**

**FRIDAY, THE THIRTIETH DAY OF DECEMBER
TWO THOUSAND AND TWENTY TWO**

PRESENT

THE HONOURABLE SRI JUSTICE T.VINOD KUMAR

COMPANY APPLICATION NO. 27 OF 2022

IN /AND

COMPANY PETITION NO: 71 OF 2013

In the matter of the Companies Act, 1956

And

In the matter of M/s. Manne Papers Ltd. (In Lign)

COMPANY APPLICATION NO. 27 OF 2022:

Between:

M/s. Manne Papers Ltd., (In Lign), Rep. by its Official Liquidator Attached to the High Court for the State of Telangana

...APPLICANT

AND

- 1. The Deputy General Manager Arjun Chemicals Private Limited, Corporative Office, Rovert V Chandran Tower, 2nd Floor, 149 Velachery Tambaram High Road, Pallikaranal, Chennai - 600 100.**
- 2. The Manager, Syndicate Bank, Corporate Finance Branch, # 6.3.666, First Floor, Lumbini Towers, Somajiguda, Hyderabad – 500 082**

...RESPONDENTS

Company Application Under Section 481 & 550 of the Companies Act, 1956 Read with Rule 9, 281 & 282 of the Companies (Court) Rules, 1959 for dissolution of the Company praying that this Hon'ble court may be pleased to

- i. form an opinion that the Liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company**
- ii. dispense with the service of notice on the Respondents herein as Official Liquidator has already sought No Objection Certificate from all the Respondents above as detailed in Para no.6 of affidavit.**

- iii. permit the Official Liquidator to return the initial expenses of Rs 25,000 to the petitioner for winding up and in the event of the petitioner being not traceable the Official Liquidator may be permitted to transfer the said amount to the Companies Liquidation Account.
- iv. half yearly accounts of the company in liquidation have been filed up to 31.03.2021 and Half Yearly audited Accounts for the period from 01.04.2021 to 30.09.2021 and 01.10.2021 to 14.02.2022 are being filed along with this application, be taken on record.
- v. dispense with the auditing of half yearly accounts for the period from 01-04-2021 to 30-09-2021 and 01-10-2021 to 14-02-2022 as there are only few transactions.
- vi. dispense with the filing of the final/ annual accounts of the company in view of the filing of the audited / unaudited half yearly accounts regularly in the company in liquidation.
- vii. dispense with the payment of Central Government fee in view of non existence and non realization of any asset of the company.
- viii. order that M/s. Manne Papers Limited be dissolved with effect from the date of the order.
- ix. Permit the Official Liquidator to transfer the balance amount to the Company's Liquidation Account, after deducting the Liquidation / incidental expenses, Auditor's fees an etc.,
- x. Permit the Official Liquidator to dispose of / destroy the books of accounts and records of the company any day after expiry of 5 (five) years from the date of order of the dissolution of the company
- xi. permit the Official Liquidator to meet the cost of this application and any other incidental expenses be met from out of the funds of the company to its credit;

This Application coming on for orders upon perusing the Judge's summons and the affidavit dated 22-02-2022 filed by Smt. V. Santoshi Jagirdar, Official Liquidator (In – charge) in support of the Application and upon hearing the arguments of Sri J. Srinadh Reddy, learned Counsel for the Official Liquidator on behalf of the Applicant.

COMPANY PETITION NO. 71 OF 2013

Between:

M/s. Arjun chemicals Private Limited, Registered Office at Park View, Second Floor, No.94, G.N.Shetty Road, T.Nagar, CHENNAI - 600 017, Rep. by its authorized person Mr. P. Vasanthakumar, S/o Mr. P.S. Padmanabhan aged 71 Years Director - Arjun Chemicals Pvt. Ltd. Resident Of Chennai

...PETITIONER

AND

M/s. Manne Papers Limited,, Registered Office at 301,Veeru Castle, 6-3-900/9, Durga Nagar Colony, Hyderabad ,

...RESPONDENT

Company Petition Under Section 433 (e) of the Companies Act, 1956 praying that this Hon'ble Court may be pleased to

- (a) Wind up the Respondent Company called M/s. Manne Papers Limited under the provisions of Section 433(e) and other provisions of Companies Act, 1956
- (b) The official liquidator be appointed and directed to take possession of all assets, including the office/s and factory premises of the said company of the said company together with Books of Accounts and all records forthwith,
- (c) Costs of incidental expenses to the application be paid by the Company to the Petitioner and the same be added to the claim of the Petitioner,

This company petition coming on for orders upon reading the Judge's summons and the affidavit dated 12-11-2012 filed by P. Vasanthakumar Director of the Petitioner Company in support of the company Petition and upon hearing the arguments of M/s. B.P. Mohan, Advocate for the Petitioner and Sri G. Vasantha Rayudu, Advocate for the Respondent.

The Court made the following: ORDER

THE HON'BLE SRI JUSTICE T. VINOD KUMAR

COMPANY APPLICATION No.27 of 2022

IN/AND

COMPANY PETITION NO.71 OF 2013

ORDER:

This application is filed under Sections 481 & 550 of the Companies Act, 1956 (for short 'the Act') read with Rules 9, 281, and 282 of the Companies (Court) Rules, 1959.

2. The reliefs sought for in the present application are as follows:

- i. Form an opinion that the Liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company;
- ii. Dispense with the service of notice on the Respondents herein as Official Liquidator has already sought No Objection Certificate from all the respondents above as detailed in para No.6 of the Affidavit.
- iii. Permit the Official Liquidator to return the initial expenses of Rs 25,000/- to the petitioner for winding up, and in the event of the petitioner being not traceable, the Official Liquidator may be permitted to transfer the said amount to the Companies Liquidation Account;
- iv. Half yearly accounts of the company in liquidation have been filed up to 31.03.2021 and Half Yearly audited Accounts for the period from 01.04.2021 to 30.09.2022 and 01.10.2021 to 14.02.2022 are being filed along with this application, be taken on record;
- v. Dispense with the auditing of Half Yearly accounts for the period from 01.04.2021 to 30.09.2021 and 01.10.2021 to 14.02.2022 as there are only few transactions;
- vi. Dispense with the filing of Annual/final accounts of the company in view of the filing of the audited/unaudited Half Yearly Accounts regularly in the company in liquidation;
- vii. Dispense with the payment of Central Government fee in view of non existence and non realization of any assets of the company;
- viii. Order that M/s. Manne Papers Limited be dissolved with effect from the date of the order.

- ix. Permit the Official Liquidator to transfer the balance amount to the Company's Liquidation Account, after deducting the Liquidation/incidental expenses. Auditor's fee and etc.
- x. Permit the Official Liquidator to dispose of/destroy the books of accounts and records of the company and day after expiry of 5 (five) years from the date of order of the dissolution of the company;
- xi. Permit the Official Liquidator to meet the cost of this application and any other incidental expenses be met from out of the funds of the company to its credit.

3. Heard Sri J. Sreenadh Reddy, learned Counsel for the Official Liquidator, and perused the statement of affairs of the company in liquidation and other material as evidenced by Annexures A to G and also the affidavit dt.22.02.2022 filed by Smt. V. Santosh Jagirdar, Official Liquidator.

4. The Official Liquidator has filed Annexure-A to G along with the affidavit.

5. The circumstances relevant for disposal of this Application are as follows:

6. This Court, by order dated 27.04.2015 in CP.No.71 of 2013, ordered winding up of M/s Manne Papers Limited (company in liquidation).

7. As per the affidavit of the Official Liquidator, as on date, the Company-in-liquidation is having an amount of Rs.33,160/- only to its credit; that as per the records, no cases are pending

in any Courts in respect of the Company-in-liquidation; and that no further affairs are to be pursued by the Official Liquidator.

8. Thus, the Official Liquidator sought for permission for dissolution of the Company-in-liquidation; to refund a sum of Rs.25,000/- to the respondent viz., Company Petitioner, deposited towards initial expenses; and to deposit/transfer the balance available amount of Rs.8,160/- to the Company's Liquidation account with the RBI as required under Section 555(1) of the Act read with Rule 283 of the Rules after deducting the liquidation/incidental expenses, auditors' fee etc.

9. Having regard to the statement of the Official Liquidator as above and considering the fact that the winding up order was passed in the year 2015, i.e, more than six years ago have already passed, there appears to be no further affairs to be pursued by the Official Liquidator in winding up of the company in liquidation.

9. In view of the above circumstances, no useful purpose would be served in continuing the winding up proceedings without dissolving the company.

10. Therefore, the Company Application is allowed. The Official Liquidator shall transfer the amount of Rs.8,160/- to the Company's Liquidation Account with the Reserve Bank of India after refunding a sum of Rs.25,000/- to the respondent (company petitioner). In the event the respondent (company petitioner) is not traceable the Official Liquidator is further permitted to transfer the said amount to Company liquidation account along with balance amount.

11 Consequently, C.P. No.71 of 2013, is closed. The Official Liquidator shall forward the certified copy of this order to the Registrar of the Companies along with statement signed by the Official Liquidator, as mandated under Rule 282 of the Companies (Court) Rules, 1959.

Sd/-C.V. MALLIKARJUNA VARMA,
JOINT REGISTRAR

//TRUE COPY//

SECTION OFFICER

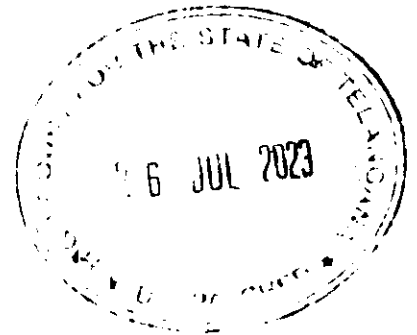
To

1. The Official Liquidator, M/s. Manne Papers Limited, (In Liqn)
High Court at Hyderabad for the state of Telangana Office at 1st floor
Corporate Bhawan, Nagole, Bandlaguda Thattiannaram Village
Hayathnagar Mandal, Ranga Reddy District Telangana State Pin Code
500 680.
2. The Registrar of Companies, Ministry of Corporate Affairs, Government of
India 2nd floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram
Village Hayathnagar Mandal, Ranga Reddy District, Telangana State
Pin Code 500 680.
3. The Regional Director, South Eastern Region, Ministry of Corporate
Affairs, 3rd Floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram
Village, Hayathnagar Mandal, Ranga Reddy District, Telangana State
500680
4. The Section Officer, O.S. Section, High Court for the State of Telangana
5. One CC to SRI. J. SRINADHA REDDY, Counsel for Official Liquidator,
High Court at Hyderabad.
6. Two C.D.Copies

V. J.

HIGH COURT

DATED:30/12/2022



ORDER

**COMPANY APPLICATION No.27 of 2022
IN/AND
COMPANY PETITION NO. 71 OF 2013**

**ALLOWING THE COMPANY APPLICATION.
AND
CLOSING THE COMPANY PETITION NO. 71 OF 2013**

⑧ VW
14/7/23