

HONOURABLE SRI JUSTICE T.VINOD KUMAR

COMPANIES ACT NO.534 OF 2021

In

COMPANIES PETITION NO.18 OF 2002

ORDER:

This Application is filed under Section 481 of the Companies Act, 1956 (for short 'the Act') read with Rule 9, 281 and 282 of the Companies (Court) Rules, 1959 (for short 'the Rules').

2. The Official Liquidator prays the following reliefs:

“(i) to dispense with the service of notice on the respondents herein as Official Liquidator has sought No Objection from both the respondent above;

(ii) to 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;

(iii) permit the Official Liquidator to disburse the balance amount to the secured creditor i.e. SBI SAM Branch after deducting the liquidation expenses, Central Government fee, audit fee etc. as final dividend;

(iv) take on record the Half Yearly Accounts for the periods from 01-04-2021 to 30-09-2021 and affidavit of No Receipts or payments for the period from 01-10-2021 to 22-11-2021 since there is Nil transactions, are being filed herewith and taken on record:

(v) dispense with the auditing of half yearly accounts for the periods from 01-04-2021 to 30-09-2021 and Affidavit of No Receipts or Payments for the period from 01-10-2021 to 22-11-2021 as there are no transactions;

(vi) dispense with filing of the Annual/Final accounts of the company in view of the filing of the audited Half Yearly accounts regularly in the Company (in liqn.)

(iv) order that M/s.Vantech Industry Limited be dissolved with effect from the date of the order;

(v) permit the Official Liquidator to dispose of /destroy the books of accounts and records of the company on any day after expiry of 5 (five) years from the date of order of the dissolution of the company; and

(vi) permit the Official Liquidator to incur the cost of this application be met from and out of the funds of company in liquidation.”

3. Heard Sri J.Sreenadh Reddy, learned counsel appearing for the Official Liquidator, and perused the statement of affairs of the company in liquidation and other material as evidenced by Annexure-A to J and also the affidavit dated 30-11-2021 filed by Smt.V.Santoshi Jagirdar, Official Liquidator.

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

5. The Official Liquidator has filed Annexure-A to J along with the affidavit.

6. This Court, by the order dt.26-12-2002 in C.P.No.18 of 2002, ordered winding up of M/s.Vantech Industry Limited (Company in Liquidation); and that by order dt.26-12-2002 in C.A.No.115 of 2002, the Official Liquidator attached to this Court was appointed as provisional liquidator of the company (in liquidation) and was directed to take charge of all the property and effects of the Company.

7. As per the affidavit of the Official Liquidator, this Court permitted the Official Liquidator to sell the landed properties of the Company (in liquidation); that upon sale of lands situated in 2 places, resulted in Official Liquidator realizing an amount of Rs.72,00,000/- and Rs.42,00,000/-; that pursuant to order dt.03-08-2010 in C.A.No.586 of 2010 in C.P.No.18 of 2002, claims from the creditors of the Company (in liquidation) were invited by causing publication; and that pursuant thereto, 3 claims have been received and adjudicated by the Official Liquidator.

8. By the said affidavit, the Official Liquidator has further stated that from out of the claims adjudicated, disbursement in the form of

interim payment in two trenches and dividend was made to secured creditor vide order dt.13-09-2006 in C.A.No.516 of 2006; order dt.25-03-2009 in C.A.No.1014 of 2008; and vide common order dt.20-04-2017 in C.A.Nos.475, 476 and 477 of 2017.

9. It is stated by the Official Liquidator that notice dt.04-09-2020 was sent to secured creditor and also the petitioner, who filed the Company Petition informing them to take notice and file objections, if any for filing dissolution application of the company (in liquidation), and till date no reply has been received from any one.

10. It is further stated by the Official Liquidator that as on date, the company (in prov liquidation) is having an amount of Rs.1,65,527-45 Ps., to its credit and there are no assets available in the name of company (in prov liquidation) for disposal.

11. Thus, the Official Liquidator seeks permission to disburse the balance amount to the secured creditor i.e. SBI, SAM Branch after deducting the liquidation expenses, Central Government fee, audit fee etc., as final dividend.

12. It is to be noted that the winding up order was passed by this Court in the year 2002 and 19 years have already passed and no cases

are pending against the company (in prov liquidation) in any Courts as per the available records and no further affairs to be pursued by the Official Liquidator in winding up of the company in liquidation.

13. In view of the above circumstances, this Court is of the opinion that no useful purpose would be served in continuing the winding up proceedings without dissolving the Company.

14. Therefore, the Company Application is ordered.

15. Consequently, C.P.No.82 of 2001 is closed. The Official Liquidator shall forward the certified copy of this order to the Registrar of the Companies along with the statement signed by the Official Liquidator, as mandated under Rule 282 of the Companies (Court) Rules, 1959.

T.VINOD KUMAR, J

Date: 29-07-2022

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