

Andreza

IN THE HIGH COURT OF BOMBAY AT GOA
COMPANY APPLICATION NO. 02 OF 2022
IN
COMPANY PETITION NO. 7 OF 2003

Jet Set International Travels Pvt. Ltd. (In ... Applicant
Liquidation) Thr. Official Liquidator

Versus

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...Respondent

Ms. Amira Razaq, Advocate for the Official Liquidator.

Mr. S. D. Bhosle, Senior Technical Assistant, Registrar of
Companies, Goa, cum Official Liquidator, Goa.

CORAM: B. P. COLABAWALLA, J
DATED: 7th FEBRUARY 2023

P.C.

1. The above Company Application has been filed by the Official
Liquidator seeking the following reliefs :

“(a) In view of the averments made in para 9 above,
whether this Hon'ble Court would be pleased to
dispense with the filling of Misfeasance proceedings
by the Official Liquidator as required under section
543(2) of the Companies Act, 1956.

(b) In view of the averments made in para 10 above,
whether this Hon'ble Court would be pleased to
dispense with the invitation of claims by the Official
Liquidator as required Under Rule 148 of the
Companies (Court) Rules, 1959.

c) In view of the averments made in para 11 above, whether this Hon 'ble Court would be pleased to dispense with the filling of the half yearly accounts under Rule 299 of the Companies (Court) Rules 1959, read with Section 462 of the Companies Act, 1956 for the period from 1st April 2017 and thereafter.

d) In view of the averments made in para 12 above, whether this Hon'ble Court would be pleased to dispense with the filling of the Annual Statement of Accounts under Rule 311 of the Companies (Court) Rules, 1959 read with Section 551 of the Companies Act, 1956 for the period from 1st April 2017 and thereafter.

e) In view of the averments made in para 13 above, whether this Hon'ble Court would be please to order dissolution of M/s. Jet Set International Travels Private Limited (in liquidation) under Section 481 of the Companies Act, 1956.

f) If the direction to prayer clause (e) above is an affirmative and, in view of the averments made in para 14 above, whether this Hon'ble Court would be pleased to permit the Official Liquidator to preserve the papers/files of the Liquidator pertaining to M/s. Jet Set International Travels Private Limited (in liquidation) as required under Section 550 of the Companies Act, 1956.

g) If the above prayers (a) to (f) are in affirmative and In view of the averments made in para 17 above, whether this Hon'ble Court would be please to permit the official Liquidator or any interested person to make an application within 2 years under Section 559 of the Companies Act, 1956 to declare the dissolution void.

h) In view of the averments in para 15 above, whether this Hon'ble Court would be pleased to permit the Official Liquidator to realize the Fixed Deposit Receipt of Rs.13,287/- and transfer the said balance along with interest accrued thereon to Common Pool Fund to the extent of Rs.21,646/- and excess if any to "The Company Liquidation Accounts" known as Public Account of Government of India in term of Section 555 of Companies Act, 1956 read with Rule 283 of Companies (Court) Rules, 1959 maintained by the Office of Pay and Accounts, Ministry of Corporate Affairs, Mumbai."

2. I have heard the learned Advocate appearing on behalf of the Official Liquidator and perused the Company application. The Company Application discloses that for fourteen years, the Ex-Directors have not handed over the records of the Book of Accounts to the Official Liquidator as per Section 468 of the Companies Act, 1956. Further, there is only a sum of Rs.13,287/- lying to the credit of the Company and invested in fixed deposit. Further, the furnitures

and fixtures which was having a value [as on 02.07.2004] of Rs.15,350/- might have become scrap and which will not fetch any value now and the expenses of disposing of the same will be more than the amount realised/payable to the unsecured creditors amounting to approximately Rs.53 lakhs.

3. In the application it is stated that the Official Liquidator has proposed not to invite claims of workers/creditors of the Company in liquidation considering that the Company has no assets and has only a sum of Rs.13,287/- in a fixed deposit. In the application, it is further stated that there are no disposable assets in the custody of the Official Liquidator for sale and there is no likelihood of getting any more funds to the credit of the Company in liquidation. It is therefore stated that no useful purpose would be served by keeping the Company under liquidation any longer. It is accordingly prayed that this Court dissolve the Company under Section 481 of the Companies Act, 1956.

4. I have heard the learned Advocate appearing on behalf of the Official Liquidator. Section 481 of the Companies Act stipulates that where the affairs of the Company have been completely wound up or when the Court is of the opinion that the Liquidator cannot proceed with the winding up of a Company for want of funds or assets or for any other reason whatsoever and it is just and reasonable in the

circumstances of the case that an order of dissolution of the Company should be made, the Court shall make an Order that the Company be dissolved.

5. Looking at the averments and the statements made in the Company Application, I am satisfied that the Company has no funds or assets which would serve any purpose to continue with the winding up of the Company in liquidation. Looking at the overall facts of the case, therefore, I am of the opinion that the prayers sought for in the above Company Application ought to be allowed.

6. In view of the foregoing discussion, the Company application is made absolute in terms of prayer clauses (a) to (h) reproduced herein above.

7. A copy of this Order shall be forwarded by the Official Liquidator to the Registrar within a period of thirty days from today who shall make in his books a minute of the dissolution of the company.

8. The above application is accordingly disposed of. No order as to costs.

9. This order will be digitally signed by the Private Secretary/Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

B. P. COLABAWALLA, J

ANDREZA PEREIRA  Digitally signed by ANDREZA PEREIRA
Date: 2023.02.08 15:40:45 +05'30'