**Comp.A.No.144 of 2022**
**in**
**C.P.No.387 of 2003**

**KRISHNAN RAMASAMY.J.,**

This Application has been filed by the Official Liquidator seeking for the following prayers:

a) to take this report on record;

b) to permit the Official Liquidator to file the final account along with Auditor's certificate issued by M/s.Sarathy & Vasu, Chartered Accountants appointed by this Court for maintenance of accounts of the Official Liquidator.

c) to form an opinion that as the liquidation proceedings has come to an end, the liquidator cannot proceed further with the winding up and that it is just and reasonable to dissolve the Company under Section 481 of the Companies Act, 1956.

d) to grant permission to transfer the balance amount lying to the credit of the Company in Provisional Liquidation to the undistributed Assets Account under Section 555 of the Companies Act, 1956 after meeting all the expenses in connection with the dissolution of the Company including the cost of this application.

e) to permit the Official Liquidator to dispose off books and papers of M/s.Scanwell Freight Express (India) Private Limited (in liquidation) immediately after the expiry of 5 years from the date of dissolution of the Company under Section 550(1) & (2) of the Companies Act, 1956.

f) to permit the Official Liquidator to transfer any refunds received from Income Tax Department on any future date to undistributed Assets Account under Section 555 of the Companies Act, 1956.

2.Learned Official Liquidator would submit that this Court by order dated 22.03.2006 in C.P.No.387 of 2003, wound up M/s.Scanwell Freight Express (India) Private Limited and appointed the Official Liquidator of this Court as Liquidator of the said company with the directions to take charge of all the properties of the said company.

3.Learned Official Liquidator would further submit that in compliance of the order dated 22.03.2006, the Official Liquidator took possession of the movable assets available at the Registered Office of the Company in liquidation. Thereafter, the Official Liquidator invited the claims from the creditors by fixing 01.12.2006 as the last date for submission of claims. However, M/s.K.Logistics

Private Limited submitted Form No.66 on 11.08.2008, after the last dates of submission of claims and the said creditor has not submitted the condonation of delay order and also there was no response from the said claimant for the communication issued on 05.03.2020 with regard to the delay condonation order to be obtained in respect of the said claim. Further, the learned Official Liquidator submitted the following funds position of the Company:

| | |
|---|---|
| Cash | - Rs.217.00 |
| Bank | - Rs.3,13,775.20 |
| Investment | - Rs.18,85,000.00 |
| | ---------------------- |
| Total | -Rs.21,98,992.20 |
| | ----------------------- |

Further, as per the records, a refund amount of Rs.32,410/- and Rs.5,590/- has to be received from the Income Tax Department for the Assessment Years 2019-2019 and 2020-2021 respectively.

4.Learned Official Liquidator would also submit that apart from the above said amount, there are no assets to be realised and since the liquidation proceedings came to an end, no fruitful purpose would be served by allowing this Company to continue its existence, rather it would be more appropriate to dissolve the Company by transferring the remaining amount to the Undistributed Assets Account under Section 555(1) of the Companies Act, 1956, after meeting the incidental expenses of dissolution, including the cost of this application.

5.Considering the submissions made by the learned Official Liquidator, this Court pass the following orders:

(i) Learned Official Liquidator is permitted to file the final account along with Auditor's certificate issued by M/s.Sarathy & Vasu, chartered Accountants appointed by this Court for maintenance of accounts of the Official Liquidator.

(ii) Since no claim has been received and all the assets are realised, this Court is of the opinion that no fruitful purpose would be served by allowing this Company to continue its existence and therefore, it is just and reasonable to dissolve the Company under Section 481 of the Companies Act, 1956.

iii) Learned Official Liquidator is permitted to transfer the balance amount lying to the credit of the Company in Provisional Liquidation to the

Undistributed Assets Account under Section 555 of the Companies Act, 1956, after meeting all the expenses in connection with the dissolution of the Company including the cost of this application.

iv ) Learned Official Liquidator is permitted to dispose off books and papers of M/s.Scanwell Freight Express (India) Private Limited (in liquidation) immediately after the expiry of 5 years from the date of dissolution of the Company under Section 550(1) & (2) of the Companies Act, 1956.

v) Learned Official Liquidator is also permitted to transfer any refunds received from Income Tax Department on any future date to undistributed Assets Account under Section 555 of the Companies Act, 1956.

6.In view of the above observations, this Application is ordered as prayed for.

**10.03.2023**

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**KRISHNAN RAMASAMY.J.,**
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