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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

Date of Decision: 14th September, 2023

\+ **CO.PET. 387/1997**

IN THE MATTER OF M/S BOKIYU TANNERIES LTD. ..... Petitioner

Through:

versus

.. .. Respondent

Through: Ms. Isha Khanna, Adv. for OL.

CORAM:
JUSTICE PRATHIBA M. SINGH

Prathiba M. Singh, J.(Oral)

1. This hearing has been done through hybrid mode.

CO. APPL.645/2023

2. The present application has been filed by the Official Liquidator Under Section 481 of the Companies Act, 1956 *(hereinafter "Act")*. The applicant prays for the final dissolution of M/s Bokiyo Tanneries Ltd. (In Liqn.) *(hereinafter "Respondent Company")* and the Official Liquidator, Delhi (OL) be discharged as its Liquidator.

3. The Court appointed the Official Liquidator attached to the Court as the Provisional Liquidator vide order dated 17th August, 1999. Citation for provisional winding up was published in "Statesman (English)" newspaper on 20th August, 2009. Subsequently, OL was appointed vide order dated 13th January, 2023.

4. As per the records of the Registrar of Companies, Delhi and Haryana, the following persons were shown as the Ex-Directors of the Company:

i. Mr J.K. Singh,
S/o Shri K.K. Singh
R/o D-3 A, Ansal Villa,

Satbari, New Delhi-30.

ii. Ms Rita Singh
W/o Shri J.K. Singh
R/o D-3 A, Ansal Villa,
Satbari, New Delhi-30.

iii. Ms Natasha Singh
R/o 41-42, Solitaire Building
Central Avenue, Khar (W)
Mumbai.

5. The possession of the registered office of the Respondent Company at H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi was taken on 17th November, 1999. However, it is the submission of the ld. Counsel for the OL that when a spot enquiry of the said premises was conducted, the name plate was found in the name of Mideast Integrated Steel Limited and employees of the said Company were also found present there.

6. The employees of Mideast Integrated Steel Limited provided the photocopy of the possession memo of the premises and minutes dated 21st October, 2011 which showed that the premises was in the name of Mideast Integrated Steel Limited which was also earlier in liquidation and was subsequently revived vide order dated 27th September, 2011 passed in ***C.P. No. 337/1996***.

7. The Statements of the Ex-Directors under Rule 130 of the Companies (Court) Rules were recorded on 18th May, 2007, 13th July, 2007 & 24th July, 2007 respectively. Criminal Complaint under section 454(5) & (5A) of the Companies Act, 1956 bearing ***Crl. O. (Co) no. 17/2006*** was also filed by

Official Liquidator which was disposed off vide order dated 16th October, 2012.

8. It is further submitted that a sealed box was found in the abovesaid premises which contained copies of some registers belonging to the Respondent Company. The said sealed box was found when the officials from OL's office had visited the location on 19th September, 2009 in compliance of order dated 17th September, 2009 passed by the Court.

9. As per the records available, the factory of the Company was situated at Chennai and the same was sold by the Indian Bank through DRT, Chennai for Rs.4,52,53,718/-.

10. On 21st April, 2011 a sum of Rs. 2.5 Crores was directed to be deposited by the Ex.-Directors with the Registry of this Court and the said amount was consequently deposited by them. Subsequently, vide order dated 26th September, 2012 a further sum of Rs 75,00,000/- was directed to be deposited by the Ex-Directors, which amount was also deposited on 16th October, 2012. The amount of Rs. 2,60,41,885/- was received by the OL from the Registry of this Court in terms of order dated 08th August, 2014.

11. The claims were re-invited by the OL on 23rd June, 2011 in terms of order dated 21st April, 2011 from the creditors and workmen of the Company through publication in the newspapers i.e. "The Hindustan Times" (English) and "Navbharat Times" (Hindi), from the funds of the Respondent Company.

12. A total number of 219 claims are stated to have been received by the OL, from the secured/ unsecured/ preferential/ workmen of the Respondent Company. The current status of these 219 claims of the Respondent Company, as per the OL, is as under:

CATEGORY	NAME OF CLAIMANTS	ADMITTED AMOUNT	DISBURSED /REJECTED	UNCLAIMED
Secured Creditors	a. Indian Bank b. IFCI	3,90,66,057.34/- 9,99,040.80/-	**PAID** **PAID**	
Workmen	199	46,08,970.00/-	**PAID**	
Workmen	12	3,24,138.00/-		Unpaid (transferred to RBI under the head unclaimed dividend)
Preferential	Income Tax Department	6,24,07,071/-	PAID PARTIALLY	
Unsecured Creditors	a. TamilNadu Industrial Investment Corporation Ltd. b. M/s Golden Finance Corporation c. Vandana Finance d.P.Venkaaraman (Ex-Employee) e.Assets Reconstruction Company Ltd.	17,50,000/- 22,90,431/- 2,45,881/- 57,250/- 3,67,66,890/-	REJECTED REJECTED REJECTED REJECTED **PAID**	

13. It is the submission of the ld. Counsel for the OL that out of total of 211 claims received from workmen, payment to 199 workers amounting to Rs. 46,08,970/- has been disbursed. The claims to the remaining 12 workers

could not be paid due to lack of details. Hence, the amount of Rs.3,24,138/- pertaining to the aforesaid 12 workers had been transferred to Reserve Bank of India as unclaimed dividend under section 555 of the Companies Act, 1956.

14. It is further submitted that the OL has made a payment of Rs.9,50,000/- to Income Tax Department in compliance of the said order dated 13th January, 2023.

15. It is submitted that as on date, the OL is not seized of any other moveable/immoveable assets of the Respondent Company and there are no other assets of the Company to be realized. It is stated that the OL has no further asset either moveable or immoveable from which any money may be realized for the Respondent Company and therefore, no useful purpose would be served by keeping this matter pending. Thus, the Official Liquidator has sought to close the books of accounts of the Respondent Company maintained by the office of the Official Liquidator dissolution of the Respondent Company. The fund position of the company is Rs. 2,36,006.00/- as on 09th August, 2023 as per the present application filed by the OL.

16. Heard. In the case of ***Meghal Homes (P) Limited v. Shree Viwas Girni K.K. Samiti &Ors. (2007) 7SCC 753***, the Hon'ble Supreme Court, has observed as under:

> *"When the affairs of the company had been completely wound up or the Court finds that the Official Liquidator cannot proceed with the winding up of the company for want of funds or for any other reason, the court can make an order dissolving the company from the date of that order. This puts an end to the winding up process".*

17. In view of the above facts and the settled legal position, the Court is of the considered opinion that the liquidation proceedings deserve to be brought to an end. Official Liquidator is permitted to transfer the balance amount of Rs 2,36,006/- from the Company Account to Common Pool Fund after deduction of Liquidation Expenses including Income Tax liability, Audit Fee, Govt. Commission, etc.

18. Accordingly, the Respondent Company- **Bokiyo Tanneries Ltd. (In Liqn.)** is dissolved.

19. A copy of this order be communicated to the Registrar of Companies within 30 days by the Official Liquidator.

20. The application is disposed of and the Official Liquidator is discharged.

PRATHIBA M. SINGH
JUDGE

SEPTEMBER 14, 2023/*dk/sk*