



2023:DHC:7113



\$~C24 & C25

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

Date of Decision: 26th September, 2023

+ **CO.APPL. 692/2023 in CRL.O. (CO.) 9/2004**

GANGA SAGAR & CO. P. LTD. Petitioners

Through:

versus

UJVAL SINGH SURI & ANR. Respondent

Through: Ms. Ruchi Sindhwani, Sr. Standing
Counsel with Ms. Megha Bharara,
Adv. for Official Liquidator.

AND

+ **CO.PET. 323/2000 & CO.APPL. 674/2023, OLR 280/2019**

M/S GANGA SAGAR & CO. PVT. LTD. Petitioner

Through:

versus

.....

..... Respondent

Through: Ms. Ruchi Sindhwani, Sr. Standing
Counsel with Ms. Megha Bharara,
Adv. for Official Liquidator.

CORAM:

JUSTICE PRATHIBA M. SINGH

Prathiba M. Singh, J.(Oral)

1. This hearing has been done through hybrid mode.

CA No. 674/2023 in CO.PET. 323/2000

2. This is an application which has been filed on behalf of the Official Liquidator under Section 481 of the Companies Act, 1956, praying that the

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company in liquidation, i.e., Ganga Sagar & Company (P) Ltd be dissolved and the Official Liquidator be discharged as its Liquidator.

3. The Official Liquidator was appointed as the Liquidator of Ganga Sagar & Company (P) Ltd., [hereinafter '*Company (In Liqn.)*'] vide order dated 20th August, 2002. The citations were published in the newspapers namely The Statesman, which is published in English and Dainik Jagran which is published in Hindi on 14th September, 2003 and also in the Delhi Gazette on 24th October, 2003.

4. It is submitted that the concerned official from the office of the Official Liquidator (OL) visited the registered office of the Company (In Liqn.) at 6, Tilak Marg, New Delhi, on 4th August, 2003. However, the possession of the same was not taken over as it was informed by the Estate Manager at the said premises, that no company by the name of Ganga Sagar & Co. Pvt. Ltd existed at the said address.

5. The concerned officials from the office of the Official Liquidator are also stated to have visited the factory of the Company (In Liqn.) at 69-70, Pitampur Industrial Area, Sector-I, District Dhar, M.P on 9th August, 2003. It is stated that the possession of the same also could not be taken over as the same had been auctioned by MPFC, Indore on 12th September, 2001 to Ms/ Gatiman Auto Pvt. Ltd. It is also claimed that none of the Ex-Directors of the Company (In Liqn.), i.e., Mr. Ujval Sagar Suri and Mr. Narinder Suri, have filed the Statement of Affairs within 21 days as required, therefore, the Official Liquidator filed a Criminal Compliant being ***Crl. O. No. 9/2004*** under Section 454 of the Companies Act, 1956.



6. In the present application, on behalf of the OL, it is submitted that vide order dated 11th October, 2012, the ex-directors Mr. Ujval Sagar Suri and Mr. Narinder Suri, were directed to deposit Rs.44,14,214.17, i.e., the amount which was to be recovered by the Company (In Liqn.). The said order was also upheld by a Id. Division Bench of this Court in order dated 20th August, 2014 in **CO.APP. 6/2013** titled **Ujval Sagar Suri v. Ganga Sagar & Co. Pvt. Ltd.** As per the present application, the said amount has been deposited with the office of the OL.

7. In compliance with order dated 16th March, 2016 and 15th September, 2017, notice inviting claims was published in the newspapers namely The Statesman, the Delhi edition, which is published in English and in the Dhar and Indore edition of Dainik Jagran which is published in Hindi on 3rd January, 2018 and the last date for submitting the claims was 26th January, 2018.

8. On behalf of the OL, it is submitted that in response to the said claim notice, only one claim of Madhya Pradesh Financial Corporation (MPFC), AB Road, Indore, was received and the same was admitted and an admission letter dated 7th May, 2019 was issued to MPFC. It is further submitted that the EPFO had already filed their claim on 28th April, 2005, and the said claim was admitted for an amount of Rs.21,30,096/- and admission notice dated 2nd February, 2023 was sent.

9. The OL claims that after deduction of liquidation expenses of Rs.30,73,538.10 the office of the OL only had funds available to disburse the entire admitted claim of only the EPFO. Vide order dated 27th April,



2023, the Official Liquidator was permitted to disburse the amount of Rs.21,30,096/- to EPFO. However, the said amount could not be disbursed to EPFO as the necessary bank details and indemnity bonds were not submitted by them despite the Official Liquidator sending letters and reminders dated 12.05.2023, 11.07.2023 & 21.08.2023. The Official Liquidator is seeking permission to deposit Rs.21,30,096/-, towards the claim of EPFO with the Reserve Bank of India under section 555 of the Companies Act, 1956, as unclaimed dividend.

10. On behalf of the OL it is submitted that there are no further assets either moveable or immoveable, from which any money may be realised for the company (In Liqn.). Therefore, it is submitted that no useful purpose would be served by keeping this matter pending.

11. In the case of ***Meghal Homes (P) Ltd Vs Shree Niwas Girni K.K. Samiti and Ors., (2007) 7SCC 753***, the Supreme Court, has held as under:-

“When the affairs of the Company have 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”.

12. In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought to an end. The official Liquidator is permitted to deposit Rs.21,30,096/-,



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towards the claim of EPFO with the Reserve Bank of India under section 555 of the Companies Act, 1956, as unclaimed dividend.

13. Accordingly, the company in liquidation, i.e., M/s. Ganga Sagar & Company (P) Ltd is dissolved. The Official Liquidator is permitted to close the books of account of the company.

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

15. The present petition along with all pending application is disposed of and the Official Liquidator is discharged. The next date stands cancelled.

CA No. 692/2023 in CRL. O (CO) NO. 9/2004

16. This petition was filed by the Official Liquidator since none of the Ex-Directors filed the Statement of Affairs and also failed to submit the records of the Company.

17. In view of the fact that the official liquidator has filed **CA 674/2023** for dissolution of the Company (In Liqn.), no useful purpose will be served in continuing with the present petition.

18. Accordingly, the present petition is disposed of. All pending application, if any are also disposed of.

19. The next date stands cancelled.

**PRATHIBA M. SINGH
JUDGE**

SEPTEMBER 26, 2023

Rahul/am