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

Date of Decision: 3rd July, 2023

\+ **CO.PET. 6/2023**

REMEDY FINANCE PVT LTD ..... Petitioner
Through: None.

versus

....
..... Respondent
Through: Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara, Advocate for OL.

CORAM:
JUSTICE PRATHIBA M. SINGH

<u>Prathiba M. Singh, J.</u>(Oral)

1. This hearing has been done through hybrid mode.

2. This petition is filed under section 497(6) of the Companies Act, 1956 (*hereinafter referred to as "the Act"*) by the Official Liquidator (OL), seeking interalia dissolution of the Company Remedy Finance Private Limited (in members voluntary liquidation).

3. The said Company "Remedy Finance Private Limited" was incorporated under the provisions of the Companies Act, 1956, with Registrar of Companies, NCT of Delhi & Haryana at Delhi on 02.01.1996, (Second Day of January Nineteen Hundred and Ninety Six) vide CIN No.U65910DL1996PTC075085. As per the master data and audit report, Authorized capital of the company is Rs.50,00,000 (Rupees Fifty Lacs only)

divided into 5,00,000 (Five Lacs) equity share of Rs. 10/- (Rupees Ten) each. The Paid-up Capital of the Company as per the Master Data available on the portal of MCA21 is Rs.49,37,400/- (Rupees Forty Nine Lacs Thirty Seven Thousand and Four Hundred only).

4. The registered office of the company is situated within the territory of NCT of Delhi at F-10, Rajouri Garden, New Delhi–110027.

5. The first promoters at the time of incorporation were Mr. Surinder Sareen, Mr. Pradeep Suri, Mr. S. K. Sharma & Mr. S. N. Chadha. The directors at the time of Members Voluntary Winding-up were Mr. Suman Kumar Sharma and Mr. Satya Narain Chadha. At the time of Members Voluntary Winding up of the petitioner company, there were six shareholders. The audited balance sheets ending as on 31.03.2016 & 31.03.2015, disclosing the financial position of the company are also annexed to the petition.

6. The prescribed Form No. 149 for Declaration of Solvency was filed with the Registrar of Companies on 02.07.2016 vide SRN No. G06525133.

7. Pursuant to the provisions of Section 484 (1) of the Act and other applicable provisions of the Act, the Extra Ordinary General Meeting of the Members of the said company was held on 27.06.2016 and a special resolution was passed whereby Mr. Manmohan Singh was appointed as the Voluntary Liquidator. The necessary form as well as minutes of the meeting were filed with the ROC.

8. That as per the requirement of the provisions of Section 485 of the Companies Act, 1956, resolution for voluntary winding up was published in the newspapers "Business Standard" (Hindi) & (English) on 27.07.2016 and in "The Official Gazette" on 08.10.2016.

9. The notice of appointment of Voluntary Liquidator in Form 152 as

required U/S 493 of the Companies Act, 1956 read with Rule 315 of the Companies Court Rules, 1959, was filed with the Registrar of Companies on 22.07.2016 vide SRN No: G07837891 and in Form 151, was published in "The Official Gazette" on 08.10.2016. However, no copy of publication in the newspapers had been provided.

10. Further, pursuant to the provisions of Section 497 (1) of the Act, the Liquidator has also published Form No.155 in the newspapers namely 'Business Standard' (English) & (Hindi) on 31.07.2017 and in Official Gazette (English & Hindi) on 07.10.2017 for the final meeting to be held on 09.10.2017.

11. The Final Meeting of the said company was held on 09.10.2017. The Voluntary Liquidator has placed the Liquidators' Accounts in Form 156 as prescribed under Rule 329 of the Companies (Court) Rules, 1959 for the period from 27.06.2016 to 26.07.2017. The Voluntary Liquidator has filed Form 156 vide SRN G67376301 & Form 157 vide SRN G67382895 on 29.11.2017 with the Registrar of Companies, NCT of Delhi & Haryana and with the Official Liquidator on 08.02.2021. The Voluntary Liquidator, vide letter dated 08.02.2021 provided Bank Statement showing the surplus amount paid to 5 shareholders. It had been further stated by the Voluntary Liquidator that the surplus money of one shareholder Mr. Surinder Sareen could not be paid as he was not traceable and the letter sent to him had been received back with the remark 'Left'.

12. The application also avers that the Registrar of Companies has intimated the office of the Official Liquidator that it has no objection to the dissolution of the Company.

13. The Official Liquidator sent a letter dated 10.02.2021 to Income Tax

Department regarding their no objection/objection, if any. The said department vide their letter bearing No.58 dated 05.03.2021, had requested the official liquidator to furnish the PAN of the Company and the same was informed to the Income Tax Department vide letter dated 12.03.2021. However despite reminders, no response was received. The Official Liquidator verified the e-filing portal of the Income Tax Department, w.r.t. the said company, which shows that w.r.t. Remedy Finance Private Limited – 'No Pending Action Found' as on 06.02.2021.

14. That Mr. Manmohan Singh, Voluntary Liquidator has filed an Affidavit and Mr. Satya Narain Chadha and Suman Sharma, Directors have filed Indemnity bond dated 15.04.2019 undertaking "to pay and settle all lawful claims arising *in future after the winding up of the company or any concerned parties/departments/authorities of Local/State/Central Government of India if any dues/shortage/tax liabilities or any other liabilities even those which may arise in future in relation M/s Remedy Finance Private Limited"*.

15. The Official Liquidator is also satisfied that the necessary compliance of Section 497 and other relevant provisions of the Act have been made and the affairs of the said company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and the said company may be dissolved.

16. In view of the foregoing and in view of the satisfaction accorded by the OL by way of the present petition, the Court is convinced that the relief sought for deserves to be granted. Accordingly, the Remedy Finance Private Ltd. is hereby wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition i.e. 26.05.2023.

17. A copy of this order be filed by the Official Liquidator with the

Registrar of Companies within the statutory period, as provided for in the Act.

18. The petition is accordingly disposed of.

PRATHIBA M. SINGH
JUDGE

JULY 3, 2023
dj/rp