IA NO. CA/1/2024
In CP/76/1965
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
ORIGINAL SIDE

INDIAN RIVER TRANSPORT CO. LTD. (IN LIQN.)

BEFORE:
The Hon'ble JUSTICE RAVI KRISHAN KAPUR
Date : 21st August, 2024.

Appearance:-
Ms. Smita Das De, Adv.
...for applicant.

The Court : CA 1 of 2024 has been filed *inter-alia* seeking directions for dissolution of Indian River Transport Company Limited, the company (in liquidation). The Status Report filed by the Official Liquidator be kept with the records.

By an order dated 25 March, 1966 Indian River Transport Company Limited was directed to be wound up and the Official Liquidator was directed to take possession of the assets both moveable and immoveable and the books of records of the company (in liquidation).

During the pendency of the liquidation proceedings, the Official Liquidator had sold all the assets of the company (in liquidation) as far back in 1968 and there are no remaining assets whether moveable or immoveable which remain to be sold or in the possession of the Official Liquidator.

This Company Petition has been pending since 1965. The present fund position of the company (in liquidation) is Rs.5,36,592/-.

There are no books of accounts nor records of the company (in liquidation) which are traceable and hence, any direction afresh for preparation of the audited accounts of the company (in liquidation) as contemplated under Rule 281 of the Company (Code Rule 1957) is an empty formality.

In the absence of any available records any expenditure towards advertisements is also commercially imprudent. The Status Report of the Official Liquidator suggests that after a lapse of approximately 60 years nothing survives in the affairs of the company (in liquidation) and the Official Liquidator has no records nor knowledge of the same.

The Official Liquidator is also not in a position to confirm whether there are any creditors of the company (in liquidation) which exist or not. There are no pending proceedings in respect of the company (in liquidation). There is also no available information nor records pertaining to any proceeding which had been initiated against any director or officer of the company (in liquidation). In view of the above, no purpose would be served in allowing this proceeding to remain pending *ad infinitum.*

In the above facts and circumstances, it is just, reasonable and in the interests of justice to dissolve the company (in liquidation) inter-alia under Rule 9 of the Companies (Court) Rules 1959. (*Unreported decision dated 01.07.2022 in CP 7 of 1976 M/s. Dwarka Chit Fund Private Ltd. vs. The Official Liquidator*).

The Official Liquidator is directed to make payment of the available balance to the Public Account of India lying with the Reserve Bank of India in a separate account known as “Companies Liquidation Account” in terms of section 555 of the Companies Act, 1956 read with Rule 283 of the Companies (Court) Rules, 1959.

The Official Liquidator shall also dispose whatever remaining books and records of the company (in liquidation) immediately after the expiry of 5 years from the date of dissolution of the company (in liquidation) as stipulated in section 550(1) and (2) of the Companies Act, 1956.

In view of the above, the prayer for final dissolution of the company (in liquidation) stands allowed on the above terms and conditions. CA 1 of 2024 stands disposed of. CP 76 of 1965 also stands disposed of.

(RAVIKRISHAN KAPUR, J.)

J.Das/R.K.Pal