IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT NO. 83 OF 2024/ VARIOUS COS.

IN THE MATTER OF COMPANIES ACT I OF 1956

AND

IN THE MATTER OF VARIOUS COS. (IN LIQUIDATION)

Mr.Ranjeev Carvalho, Advocate for the Official Liquidator.

Mr.Chandan Kumar, Official Liquidator, present in Court.

CORAM : ABHAY AHUJA, J.

DATE : 16th AUGUST 2024

P.C. :

1. Pursuant to order dated 12th July 2024, today when the matter is called out, Mr.Carvalho appears for the Official Liquidator and draws this Court's attention to affidavit dated 6th August 2024 submitting that notice, as directed by this Court, had been published in Economic Times and Nav Shakti on 18th July 2024 and that the fourteen days' period that was allowed to receive objections, has also expired, also submitting that no objections or claims have been received, pursuant to the said notice, and that, therefore, this Court proceed to dissolve the said companies, as prayed for in prayer clause (c) of the Official

Liquidator's Report, and consequently, also grant prayer clause (d) permitting the Official Liquidator to transfer the amount of Rs.5,89,584.27 lying to the credit of the companies (in liquidation) to the "Companies Liquidation Account" i.e. the Public Account of India in the Reserve Bank of India, in terms of Section 555 of the Companies Act, 1956 read with Rule 283 of the Companies (Court) Rules, 1959, and considering that the companies are being dissolved and there would hardly be any amounts left in accounts of these companies, this Court also dispense with the filing of the half-yearly and yearly account as per Rule 298 and 331 of the Companies (Court) Rules, 1959, and Section 462 of the Companies Act, 1956,

2. I have heard the learned Counsel and considered the submissions. It is observed that in accordance with order dated 12th July 2024, notice inviting objections to dissolution of thirty companies has been published and despite elapse of the period of fourteen days, no claims or objections have been received by the office of the Official Liquidator.

3. Under Section 481 of the Companies Act, 1956, when the affairs of a company have been completely wound up or when the Court is of

the opinion that the liquidator cannot proceed with the winding up of a company, for want of funds and assets or for any other reason whatsoever and it is just and reasonable in the circumstances of the case that an order of dissolution of the company should be made, the Court shall make an order that the company shall be dissolved.

4. It is observed from the Official Liquidator's report and as noticed in order dated 12th July 2024 that in the case of the thirty companies (in liquidation), no liquidation proceedings can be carried out. That, in order to streamline the objections, a drive had been undertaken to dissolve the companies (in liquidation) with no assets and litigation and that in view of the implementation of the Insolvency and Bankruptcy Code, 2016, the Ministry of Corporate Affairs of the Government of India has been actively reviewing and expediting the pending cases of the companies (in liquidation) and that, therefore, the Official Liquidator had constituted a Committee vide Office Order No.26 OL/PA/OFFICE ORDER/2024 dated 25th April 2024 to examine the pendency of the litigation, assets (movable and immovable) and liabilities of the companies (in liquidation) to consider the appropriateness for their dissolution and that the Committee after verification of records has submitted report dated 25th June 2024

unanimously recommending that the said thirty companies listed in table A at page 37 to 39 be dissolved. That, having considered the aforesaid position in respect of the companies, this Court had allowed prayer clauses (a) and (b) to issue notices in respect of the proposed dissolution which, as noted above, has been successfully published and no claims have been received.

5. Therefore, having considered the aforesaid fact position, this Court is of the view that it would be just and reasonable in the circumstances that the companies be dissolved under Section 481 of the Companies Act, 1956. Ordered accordingly.

6. Let the Official Liquidator take steps in accordance with Section 481 of the Companies Act, 1956 within the period permitted within that Section.

7. In view of the aforesaid and considering that the companies have been ordered to be dissolved, the amount of Rs.5,89,584.27 lying to the credit of the companies (in liquidation) be transferred to the "Companies Liquidation Account" i.e. the Public Account of India in the Reserve Bank of India, in terms of Section 555 of the Companies Act,

1956 read with Rule 283 of the Companies (Court) Rules, 1959. Also, as prayed for, in view of insufficient funds to the credit of the companies (in liquidation), this Court deems it appropriate to permit dispensation of filing of the half-yearly and yearly accounts as required under Rules 298 and 331 of the Companies (Court) Rules, 1959, in view of Section 462 of the Companies Act, 1956, as the same, statedly, will not be feasible.

8. The Official Liquidator's Report is, accordingly, allowed and disposed in the above terms.

(ABHAY AHUJA, J.)

ARTI VILAS KHATATE

Digitally signed by ARTI VILAS KHATATE
Date: 2024.08.17 15:37:44 +0530