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Comp.A.No.286 of 2024

IN THE HIGH COURT OF JUDICATUE AT MADRAS

DATED: 13.12.2024

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THE HONOURABLE **MR. JUSTICE ABDUL QUDDHOSE**

Company Application No.286 of 2024
in
C.P.No.35 of 2024

The Official Liquidator,
High Court, Madras.
Liquidator of M/s.Faithful Engineers Pvt. Ltd.,

.. Applicant

For Applicant : Ms.Ambili,
Dy. Official Liquidator

ORDER

This application has been filed by the Official Liquidator seeking
for the following reliefs:-

- a) to take on record the report filed by the Official Liquidator;
- b) to dissolve M/s.Faithful Engineers Private Limited under Section 481 of the Companies Act, 1956;
- c) to permit the Official Liquidator to file final account



along with auditors certificate issued by M/s.Sarathy and Vasu, Chartered Accountant, appointed by this Court for maintenance of accounts of the office of the Official Liquidator; and

d) to permit the Official Liquidator to withdraw the application under Section 454(5A) of the Companies Act, 1956.

2. A report dated 06.08.2024 has been filed by the Deputy Official Liquidator in support of this application. As seen from the said report, the company under liquidation does not own any asset. The funds position of the company under liquidation as on 30.06.2024 is also NIL. The petitioner in C.P.No.35 of 2024, at whose instance, the company was wound up, did not also remit a sum of Rs.50,000/- towards initial deposit to the Official Liquidator as directed by this Court in its order dated 10.01.2017. As seen from the report, no claims have been received by the Official Liquidator against the company under liquidation. Supporting documents have also been filed in the form of auditor's certificate, advertisements of notice to creditors, search documents obtained from the IG Registration, to show that the company under liquidation is not owning any property. However, as seen from the report



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of the Deputy Official Liquidator, there was a leasehold property belonging to SIPCOT, which was taken on lease by the company under liquidation. Therefore, this Court directed the Official Liquidator to send a notice to SIPCOT pertaining to the reliefs sought for in this application to receive objections if any from them.

3. Today, a status report has also been filed by SIPCOT through their counsel. As seen from the said report, the said leasehold right was mortgaged by the company under liquidation with the secured creditor. The secured creditor also sold the leasehold rights as seen from the status report submitted by SIPCOT. Therefore, it is clear that the Official Liquidator has satisfied the requirements of Section 481 of the Companies Act for dissolution of the company under liquidation, namely, M/s.Faithful Engineers Private Limited, Chennai, as prayed for in this application.

4. The learned Deputy Official Liquidator would submit that insofar as prayer 'd' is concerned, the same is not required since a similar application filed by the Official Liquidator seeking for a similar relief was already closed.



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5. For the reasons stated above, since this Court is satisfied with the report submitted by the Official Liquidator as well as the report submitted by SIPCOT, this Court has to necessarily allow this application and accordingly, this application is allowed by granting the reliefs sought for in this application excepting prayer 'd'.

13.12.2024

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ABDUL QUDDHOSE,J.



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