



Comp. A. No.468 of 2024

Comp. A. No.468 of 2024

WEB C ABDUL QUDDHOSE, J.

This application has been filed by the Official Liquidator seeking for dissolution of M/s.Sukra Diamond Tools Private Limited, the Company under Liquidation as per the provisions of Section 481 of the Companies Act, 1956 along with the said prayer certain consequential directions have also been sought for.

2. A detailed report, dated 26.11.2024 has been filed by the Official Liquidator in support of this application. As seen from the same, the Company was wound up pursuant to an order passed by this Court on 25.08.2000 and the Official Liquidator was appointed as Liquidator of the Company. As seen from the report, several steps have been taken by the Official Liquidator for realisation of money in the interest of both secured and unsecured creditors. The Official Liquidator's report, dated 26.11.2024 shall form part of this order. The fund position of the Company under Liquidation as on 18.11.2024 as disclosed in the report of the Official Liquidator reveals the balance remaining with the Official Liquidator is only Rs.1,54,745/-, the said amount arrived after disbursement of the adjudicating claims and after adjustment of the expenses.

3. The Official Liquidator has also filed the final account statement along



Comp. A. No.468 of 2024

with Auditors Certificate given by M/s. Sarathy and Vasu, Chartered Accountants appointed by this Court for maintenance of accounts of the Official Liquidator. The final accounts along with Auditor's certificate are also attached as Annexure - G to the Official Liquidator's report.

4. The Official Liquidator has also disclosed the details of the claims received by the Official Liquidator's office pertaining to the Company under Liquidation and the details of disbursements made to the creditors based on the adjudication of the respective claims. It is also stated in the report that the only pending legal proceeding involving the Company under Liquidation is an Original Side Appeal viz., O.S.A. No.123 of 2020 pending before the Hon'ble Division Bench of this Court. As seen from the same, M/s.TIIC, who had filed O.P. No.75 of 2012 is the appellant in the said Original Side Appeal viz., O.S.A. No.123 of 2020 and the same was dismissed by a learned Single Judge of this Court on 10.12.2012 on the ground of limitation. Aggrieved by the same, M/s.TIIC has preferred Original Side Appeal in O.S.A. No.123 of 2020 which is pending on the file of the Division Bench of this Court.

5. However, as seen from the report submitted by the Official Liquidator, no useful purpose would be served, if the proceedings pertaining to the Company under Liquidation are kept pending. The Official Liquidator has



Comp. A. No.468 of 2024

satisfied the conditions required under Section 481 of the Companies Act, 1956

for dissolution of the Company under Liquidation as per the said provision. In the said report, a categorical statement has also been made by the Official Liquidator that as per the information available, the Company under Liquidation is not having any other assets to be realized and no effective action to liquidate the same remains.

6. This Court after giving due consideration to the report of the O.L. is of the considered view that the Official Liquidator has satisfied the requirements of Section 481 of the Companies Act, 1956 for the purpose of the dissolution of M/s.Sukra Diamond Tools Private Limited as per the provisions of Section 481 of the Companies Act. The consequential directions sought for by the Official Liquidator has to be necessarily granted.

7. For the foregoing reasons, Comp. A. No.468 of 2024 is allowed as prayed for and M/s.Sukra Diamond Tools Private Limited, the Company under Liquidation is dissolved as per Section 481 of the Companies Act, 1956 and the consequential directions sought for in the Official Liquidator's report, dated 26.11.2024 is also granted by this Court.

29.11.2024

vsi2



WEB COPY



Comp. A. No.468 of 2024

ABDUL QUDDHOSE, J.

vsi2

Comp. A. No.468 of 2024

29.11.2024