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

% **Date of decision: 21st May, 2024**

+ **CO.PET. 199/1996**

M/S MITMILAN ENTERPRISES Petitioner
Through:

versus

M/S RAVINDRA DYECHEM PVT. LTD..... Respondent

Through: Mr. Rajat Malhotra, ASC with
Ms. Dipita Pal, Ms. Namrata
Sanyal, Ms. Jivika Jolly, Ms.
Priya Mishra, Mr. Amit
Agnihotri, Ms. Priyanka Midha,
Mr. Sachin Katkar, Mr.
Himanshu Kaushik, Mr. Sahil
Wadhwa, Mr. sAntosh
Srivastva, Ms. Sudha Srivastava
Saxena, Mr. Tariq Khan, Mr.
Vivek Kumar Karn and Mr.
M.M. Sharma, Advs. for OL

CORAM:

HON'BLE MR. JUSTICE DHARMESH SHARMA

DHARMESH SHARMA, J. (ORAL)

CO.APPL. 522/2024

1. This is an application moved on behalf of the Official Liquidator under Section 481 of the Companies Act, 1956, seeking dissolution of the company (in liquidation) – M/s. Ravindra Dyechem Pvt. Ltd., and praying that the Official Liquidator be discharged as its Liquidator.



2. The company (in liquidation) was ordered to be wound up vide order of this Court dated 15.01.2002 and the Official Liquidator attached with this Court was appointed as its Liquidator, with the direction to take charge of the assets, record and books of accounts of the company.

3. As per the records maintained by the Registrar of Companies, NCT Delhi and Haryana, the following persons are shown as the Directors of the company (in liquidation):

(i) Shri Vijay Narayan Saptarishi

(ii) Shri Narayan K. Saptarishi

4. It is borne out from the record that a criminal complaint under Section 454 of the Companies Act, 1956 bearing CRL.O.(CO.) No. 16/2002, was instituted on behalf of the Official Liquidator against the Ex-Directors of the company (in liquidation), which came to be disposed of *vide* order dated 03.08.2004, wherein it was observed that the Ex-Directors have since filed the Statement of Affairs and further that they undertake to appear before the Official Liquidator, as and when required.

5. As regards the registered office of the company (in liquidation) situated at 65/80, New Rohtak Road, New Delhi; it is stated that the Official Liquidator visited the said premises pursuant to order dated 03.08.2004. Possession of the same could not be taken by the Official Liquidator as the office was rented in the name of Mr. N.K. Saptarishi, Ex-Director and was being used for residential purposes.

6. As per the Statement of Affairs filed by Mr. Vijay Saptarishi, Ex-Director, it appears that the company (in liquidation) had one



Secured Creditor, namely United Western Bank, besides a Preferential Creditor which was Central Sales Tax. Moreover, the company (in liquidation) also had five unsecured creditors. It came to be recorded in the order dated 27.02.2012, that an amount of Rs. 24 lacs was repaid to the Secured Creditor, and such payment was made by Mr. Vijay Saptarishi, Ex-Director, by way of sale of his personal asset. It was further recorded in the order dated 27.02.2012 that despite requisite publication of advertisements, no claims were received by the Official Liquidator in respect of the company (in liquidation).

7. It is stated in the present application that the company (in liquidation) had two debtors, namely First Prints, from whom a sum or Rs. 43,171/- was due; and Colour Chem Ltd., who owed Rs. 3,42,255.51/-. As regards the first debtor mentioned hereinabove, the Official Liquidator could not move an application under Section 446 of the Companies Act, 1956 for the recovery of debt, as the Ex-Directors failed to provide any cogent supporting documents. Further, the amount stated to be due from the second debtor, Colour Chem Ltd., was the subject matter of certain Arbitration Proceedings in which an award came to be passed on 26.10.2023, wherein the learned Arbitrator rejected the claims raised by the company (in liquidation). Thus, the amount could not be recovered.

8. At present, it is submitted that the company (in liquidation) has no assets, either movable or immovable, from which any money can be realised and the funds position of the company as on 08.05.2024 is stated to be Rs. (-) 22,681.88/-. Further, no claims have been received by the office of the Official Liquidator. Therefore, it is stated that the



process of liquidation has been carried out in full and the affairs of the company (in liquidation) have been wound up. Thus, the present application has been filed under Section 481 of the Act for dissolution of the company (in liquidation), as no fruitful purpose would be served in keeping the present winding up proceedings pending.

9. In light of the prevailing facts and circumstance, it would be expedient to place reliance on the decision in **Meghal Homes (P) Ltd. v. Shree Niwas Girni K.K. Samiti & Ors.**¹ whereby the Supreme Court *inter alia* held as under:-

“When the affairs of the Company have been completely wound up or the court finds that the Official Liquidator cannot proceed with the winding up of the Company for want of funds or for any other reason, the court can make an order dissolving the Company from the date of that order. This puts an end to the winding up process.”

10. It would also be apposite to consider Section 481 of the Companies Act, 1956, which provides for dissolution of a company under such circumstances as are prevailing in the present matter, and the relevant portion of the same reads as under:

“Section 481. Dissolution of company.

(1) 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 of the 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 be dissolved from the date of the order, and the company shall be dissolved accordingly.”

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11. In view of the aforementioned decision of the Supreme Court in **Meghal Homes (supra)** and keeping in mind the import of Section

¹ (2007) 7 SCC 753



481 (1) of the Act as also the facts and circumstances of the present case, these liquidation proceedings warrant to be brought to an end. Therefore, the present application is allowed. The company (in liquidation) – M/s. Ravindra Dyechem Ltd., stands dissolved and the Official Liquidator is hereby discharged as its Liquidator.

12. A copy of this Judgment be communicated to the Registrar of Companies within 30 days by the Official Liquidator.

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13. Accordingly, the present company petition and pending applications, if any, stand disposed of.

DHARMESH SHARMA, J.

May 21, 2024

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