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

+ **CO.PET. 422/2000**

**RE-IN THE MATTER OF M/S ELECTRONIC TRADE &
TECHNOLOGY DEV. CORPN. LTD.**

.....Petitioner

Through: None

versus

.....

.....Respondent

Through: Ms. Ruchi Sindhwani, Senior
Standing Counsel with Ms. Megha
Bharara, Advocates for OL.

CORAM:

HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

ORDER

20.11.2024

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CO.APPL. 1014/2024

1. An Application under *Section 481* of the *Companies Act, 1956* has been filed on behalf of the Official Liquidator for deposit of compensation of Rs. 55,14,851/- towards the claim of 6 creditors with the Reserve Bank of India, under *Section 555* of the *Companies Act, 1956* and to permit the Official Liquidator to close the books of accounts of the Company and that the Company be dissolved under *Section 481* of the *Companies Act, 1956*.
2. It has been detailed in the Application that *vide* Order dated 09.05.2005, the Official Liquidator was appointed for Electronic Trade & Technology Development Corporation Limited (*hereinafter referred to as the Company-in-Liqn.*). The ex-Directors of the Company, were Sh. S.N. Jindal, Sh. Y.S. Bhawe, Sh. R.C. Chopra and Sh. P.K. Datta.
3. The above liquidation was of a Government Company and all the Ex-Directors were Senior Officers of the Government and had claimed to be



part-time Directors of the Company and were not aware of the affairs of the Company. They did not file their statement of affairs and did not record their Statement except Sh. P.K. Datta, who gave a statement on 25.07.2005 and no material information could be furnished by him.

4. The proceedings under *Section 454* of the *Companies Act, 1956*, were taken up but in response to the Letter written to the Ministry of Information and Technology, no relevant information could be obtained. There were various assests, movable and immovable, of the Company as detailed in Paragraph 5 of the Application, which were taken in possession and were auctioned in terms of Orders dated 31.07.2006, 08.03.2007, 26.04.2007, 06.12.2007, 25.08.2011 and 15.11.2018 and the possession of the property was accordingly handed over to the auction purchasers.

5. In compliance of Order dated 19.07.2006, Claims were invited from the creditors of the Company by publication in various newspapers “Hindustan Times” in Patna, Chandigarh, Bhopal, Kolkata Delhi, Lucknow and Ranchi Editions on 07.11.2006, ‘Kannada Prabha’ Bangalore Edition, ‘Tel. J.D. Patrika’, Vaartha, Hyderabad Edition, ‘Malaya Manorma’ Kochi Edition, ‘Loksatta’, Mumbai Edition, ‘Divya Bhaskar’ Ahmedabad Edition and ‘Sangbad-Patrika’ Kolkata Edition.

6. In response to the Notice, 24 Claims were received, out of which 22 were admitted and two were rejected. Subsequently, some more claims were received though after a delay, the Claims have been disbursed pursuant to the Orders of this Court. Secured creditors have been paid full amount while the unsecured creditors have been paid on pro-rata basis depending upon the funds that were available. The details are as under :



S.NO.	NAME	AMOUNT ADMITTED	STATUS
1.	RPF Commissioner	Rs.95,294/-	Rs.95,294/- to be disbursed. <i>Not disbursed as Bank details not provided.</i>
2.	P.N.B. (Secured Creditor)	Rs.64,05,40,470/- <i>(Rs.12,20,38,986.85) admitted as secured creditor and Rs.51,85,01,484/- admitted as unsecured creditor)</i>	Rs.12,20,38,986.85 Disbursed (towards secured moveable assets) <i>Unsecured amount of Rs.1,04,50,044/- paid on pro-rata basis.</i>
3.	Syndicate Bank	Rs.1,30,14,61,672/- <i>(Rs.26,04,75,684/- admitted as secured creditor and Rs.104,10,85,989/- admitted as unsecured creditor)</i>	Rs.26,04,75,684/- Disbursed (towards secured moveable assets) <i>Unsecured amount of Rs.2,15,96,759/- paid on pro-rata basis.</i>
4.	Workers (2) 1. Sh. Munni Lal 2. Sh. Biwa Goswami	Rs.29,86,875/-	Rs.7,08,060/- disbursed @23.70%. Balance amount of Rs.22,78,815/- to be disbursed. <i>Not disbursed as Bank details not provided.</i>
5.	Sh. V.S.R.Mohan Rao (Preferential)	Rs.68,210/-	Rs.20,000/- disbursed (U/s 530) Un-secured



			amount of Rs.48,210/- to be disbursed. <i>Not disbursed as Bankk details not provided.</i>
6.	Jyotishwar Chakravaty (Employee)	Rs.27,64,198/-	Rs.20,000/- disbursed (U/s 530) <i>Un-secured amount</i> of Rs.27,44,198/- to be disbursed. <i>Not disbursed as Bank details not provided.</i>
7.	Surma Trading (un-secured creditor)	Rs.2,95,735/-	Rs.55,713/- disbursed on pro-rata basis.
8.	SARC IT solution (un-secured creditor)	Rs.75,000/-	Rs.12195/- disbursed on pro-rata basis.
9.	Pinnacle Computers (un-secured creditor)	Rs.50,000/-	Rs.8,130/- disbursed on pro-rata basis.
10.	Central Warehousing Corporation (un-secured creditor)	Rs.4,00,921/-	Rs.65,189/75 disbursed on pro-rata basis.
11.	Punjab Communication (un-secured creditor)	Rs.2,00,469/-	Rs.32,596/- disbursed on pro-rata basis.
12.	SPG (un-secured creditor)	Rs.72,648/-	Rs.11,812/- disbursed on pro-rata basis.
13.	V.R. Kishore (un-secured creditor)	Rs.38,783/-	Rs.6,306/- disbursed on pro-rata basis.
14.	Tapesh Singhal (un-	Rs.4,94,575/-	Rs.93,173/-



	secured creditor)		disbursed on pro-rata basis.
15.	Data Group (un-secured creditor)	Rs.12,57,856.50	Rs.2,68,854/- disbursed on pro-rata basis.
16.	Badal Chand Surma (un-secured creditor)	Rs.5,48,000/-	Rs.89,104/- disbursed on pro-rata basis.
17.	R. Hanumantha Charvulu (un-secured creditor)	Rs.49,010/-	Rs.7,969/- disbursed on pro-rata basis.
18.	Carrier Computers (un-secured creditor)	Rs.50,000/-	Rs.8,130/- disbursed on pro-rata basis.
19.	Swapam Bhattacharya (un-secured creditor)	Rs.12,55,884/-	Rs.2,04,206/- disbursed on pro-rata basis.
20.	HDFC (un-secured creditor)	Rs.35,31,534/-	Rs.5,74,227/- disbursed on pro-rata basis.
21.	Dr. Ambedkar Foundation, Ministry of Social Justice and Empowerment, Government of India (un-secured creditor)	Rs.1,70,76,173/-	Rs.3,49,287/- to be paid on pro-rata basis. <i>Not disbursed as Bank details not provided.</i>
22.	SCOPE (un-secured creditor)	Rs.10,98,06,069/-	Rs.24,38,346/- paid on pro-rata basis.
23.	N.C. Benerjee		Rejected
24.	Sh. D. Damodar Rao		Rejected

7. It is further submitted that five creditors mentioned at Serial No. 1, 4, 5, 6 and 21 failed to provide their bank details and indemnity bond,



therefore, the amounts could not be disbursed to their admitted claimants. Therefore, permission is sought to deposit Rs.55,14,851/- for the claims of these creditors with the RBI under *Section 555* of the *Companies Act, 1956*. It is further submitted that after deducting the liquidation expenses towards audit fee, Government Commisison, Tax Liability, Professional fee and administration expenses to the tune of Rs.36,25,878/- the fund position of the Company as on date is NIL. It is, therefore, submitted that the requisite permission be granted for deposit of money with the RBI and further, to close the Books of Account of the Company, which may be dissolved under *Section 481* of the *Companies Act, 1956*.

8. Submissions heard and record perused.

9. In light of the submissions made and considering that the funds position of the Company has become NIL after adjusting the amounts due to secured and unsecured creditors and administrative expenses, requisite permission is granted for closing the Books of Accounts and the liquidation proceedings came to an end. The amount of Rs.55,14,851/- be deposited with the RBI within 15 days, as per *Section 555* of the *Companies Act, 1956*.

10. The Application is disposed of accordingly.

11. The intimation be also sent to the ROC within 30 days by the Official Liquidator.

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12. A Petition under *Section 433* and *434* of the *Companies Act, 1956* has been filed on behalf of the Petitioners, for winding up of the Company.

13. In view of the Order passed in the Application bearing CO.APPL. 1014/2024, the Petition is disposed of accordingly.



14. The date already fixed i.e. 19.03.2025 stands cancelled.

NEENA BANSAL KRISHNA, J

NOVEMBER 20, 2024/RS