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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**% ***Date of decision: 29th November, 2024***+ **CO.PET. 317/2001****M/S KAPOOR BROTHERS ROLLERS FLOUR MILLS.....Petitioner****Through:****versus****M/S BREAD BAKERS FOOD SPECIALITIES P. LTD...Respondent****Through: Ms. Isha Khanna, Standing Counsel,
OL with Mr. Vishesh Kumar,
Advocate.****CORAM:****HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA****J U D G M E N T (oral)****CO.APPL. 1036/2024 (under Section 481 of Companies Act for
dissolution of the Company)**

1. An Application under *Section 481* of the *Companies Act, 1956* ('Act' *hereinafter*) has been filed on behalf of the Official Liquidator for dissolution of the Company 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 this Court *vide* Order dated 07.11.2002 appointed the Official Liquidator as provisional Liquidator of *M/s Bread Bakers Food Specialities Pvt. Ltd.* ("Company in Liqn" *hereinafter*). Subsequently, *vide* Order dated 31.01.2005 the Company (In Liqn) was wound up and the Official Liquidator was appointed. The ex-Directors of the Company were Sh. Rajiv Kumar, Sh. K.R. Sinha and Sh. Mitter Sain.



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Proceedings pertaining to Registered Office

3. It is further submitted that the officials of the OL visited the Regd. Office of the Company in Liqn. situated at D-55, 1st Floor, East of Kailash, New Delhi to take possession of the property however it was found that the board of M/s *TCL India Holdings (P) Ltd.* were in possession of the building and had occupied the premises. Despite requests the Landlord Mr. G.S. Sethi declined to visit the site or furnish any documents or agreements. The OL conducted a thorough inspection of all areas of the premises but found no records related to the Company in liquidation and were unable to take possession of the premises.

Flat situated at C-90J, Plot No.4, Neel Padma-I, Vaishali, Sector-5, Ghaziabad(“flat”)

4. Further, Flat situated at C-901, Plot No. 4, Neel Padma-I, Vaishali, Sector-5, Ghaziabad, Uttar Pradesh was occupied by Ansal Housing and Construction Limited since 27.07.2002 and was avidly utilized by the Company (In Liqn). The OL *vide* OLR No. 515 of 2014 sought directions to Ansal Housing and Construction Limited (“AHCL” *hereinafter*) to execute sale deed of the abovementioned property which were granted by this court *vide* Order dated 08.12.2017. Thereafter, this Court directed the OL to deposit INR 1,36,500/- for Stamp duty, INR 20,200/- for registration fees, INR2,700/- for GST and INR 15,000/- for legal and documentation charges *vide* Order dated 26.04.2018. This Court further directed that payment shall be made to AHCL within two weeks and further directed AHCL to execute necessary sale deed in favour of the



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Respondent Company upon payment of these amounts which was complied with and the said the Flat of the Company (in Liqn.) was auctioned for INR 14,64,500/- vide Order dated 07.07.2023 to *M/S R. A. Enterprises* and sale was confirmed vide Order dated 19.09.2023. Accordingly, possession was handed over to the auction purchaser on 04.01.2024 and title deeds had also been executed on 10.09.2024.

Factory at Village Tepla, PO Saha, District Ambala , Haryana

5. It is further submitted that the Factory at Ambala was under the possession of the State Bank of Patiala, and was sold by the bank under the *SARFAESI Act, 2002* on 04.06.2005 to *M/S New Age Mercantiles (P) Limited*, Delhi, for Rs. 2.05 crores, without prior notification or involvement of the OL which was informed vide email dated 06.11.2024.

6. In compliance of Order dated 19.09.2023, the OL also invited claims by publishing notices in the Hindi newspaper "*Punjab Kesari*" and the English newspaper "*Times of India*", Delhi and Ambala editions on 03.01.2024. Although last date for submission of the claims was 03.01.2024 but no claims were received by this office to date.

7. It is submitted that the Official Liquidator is not seized of any other moveable/immovable assets of the Company (In Liqn) and there are no other assets of the Company to be realized. It is therefore submitted that requisite permission be granted to close the Books of Account of the Company which may be dissolved under *Section 481* of the Act.

8. Reliance is placed on *Meghal Homes (P) Ltd. v. Shree Niwas*



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Girni K.K. Samiti & Ors (2007) 7 SCC 753 to state

".....when the affairs of the Company had 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."

9. Therefore, the OL seeks permission of the court to dissolve the Company (In Liqn.).

10. **Submissions heard and the record perused.**

11. In light of the submissions made and considering that the Fund position of the Company has become **Rs. (-) 9,92,257.30 as on 11 August 2024** there are no other assets of the Company to be realized, requisite permission is granted for closing the Books of Accounts and the liquidation proceedings has come to an end.

12. The Application is allowed and accordingly disposed of.

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13. A Petition under Section 433, 434 and 439 of the *Companies Act, 1956* has been filed on behalf of the Petitioners for *winding up of the Company*.

14. In view of the Order passed in the Application bearing CO. APPL. 1036/2024, the Petition is disposed of accordingly.

15. Next date of 27.01.2025 stands cancelled.

(NEENA BANSAL KRISHNA)
JUDGE



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NOVEMBER 29, 2024/RS