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

% Date of decision: 28th May, 2024

\+ CO.PET. 488/2013

M/S DIMENSION INVESTMENT & SECURITIES LTD ..... Petitioner

Through: None.

versus

M/S KUBERSWAMY ASHUTOSH CONSULTANTS(P) LTD ..... Respondent

Through: Ms.Prema Priyadarshini, ASC for Official Liquidator.

CORAM:
HON'BLE MR. JUSTICE DHARMESH SHARMA

DHARMESH SHARMA, J. (ORAL)

CO.APPL. 541/2024

1. The instant application has been filed on behalf of the Official Liquidator under Section 481 of the Companies Act, 1956 seeking dissolution of the company (in liquidation)-M/s. Kuberswami Ashutosh Consultants Private Limited, and praying that the Official Liquidator be discharged as its Liquidator.

2. Briefly stated, this application has been moved in the present winding up petition which was filed at the instance of M/s. Dimemsion Investment and Securities Limited through the Official Liquidator, in its capacity as the creditor of the company (in liquidation). This winding up petition came to be filed in terms of the permission granted by this Court *vide* order dated 30.08.2012.

3. It is borne out from the record that the Official Liquidator

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attached to this Court was appointed as the Provisional Liquidator pursuant to order dated 21.05.2015 and relevant citations were published in the newspaper, namely 'The Statesman' (English) and 'Veer Arjun' (Hindi) on 22.08.2015.

4. As per the records maintained by the Registrar of Companies, NCT of Delhi and Haryana, the registered office of the company is shown to the situated at 515, Mukeempura, Subzi Mandi, Delhi. In this regard it is stated that the said premises was visited by the office of the Official Liquidator on 26.05.2015. However, possession of the same could not be taken over, as some other company was found to have its office there.

5. The following persons were shown as the Directors of the company (in liquidation:

> (i) Mr. Rajiv Bakshi; - It is stated that as per his statement under Rule 130 of the Companies (Court) Rules, 1959 he had resigned as a Director of the company in the year 2009.
>
> (ii) Mr. Mukund Kumar.

6. Pursuant to the order dated 26.10.2017 the Official Liquidator invited claims from the creditors of the company (in liquidation) by way of publication in the newspapers, namely 'The Statesman' (English) and 'Dainik Jagran' (Hindi) on 30.01.2018. In this regard it is stated that no claims were received by the office of the Official Liquidator.

7. At present it is stated that the funds position of the company (in liquidation) as on 05.03.2024 stands at Rs. (-) 25,944/-, however, having incurred liquidation expenses to the tune of Rs. 6,08,850/-, the same have been deducted, and therefore, the funds position of the

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company (in liquidation) is stated to be Rs. (-) 6,35,225/-. It is submitted that the Official Liquidator is not seized of any assets, either movable or immovable, from which any money can be realized, and therefore, the present application seeking dissolution has been move since no useful purpose would be served by keeping these liquidation proceedings pending.

8. At this juncture, it would be expedient to refer to the decision of the Supreme Court in **Meghal Homes (P) Ltd. v. Shree Niwas Girni K.K. Samiti & Ors.**[1] wherein *inter alia,* the following observations were made:-

> "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."

9. It would also be apposite to consider Section 481 of the Companies Act, 1956, which provides for dissolution of a company, and the relevant portion of the same has been reproduced for reference, hereinbelow:

> "**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."
> ....

10. In light of the aforementioned decision of the Supreme Court in ***Meghal Homes (supra)*** and considering the import of Section 481 (1)

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[1] (2007) 7 SCC 753

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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. Kuberswami Ashutosh Consultants Private Limited, stands dissolved and the Official Liquidator is hereby discharged as its Liquidator.

11. As prayed for, the Official Liquidator is permitted to close the Books of Accounts of the company (in liquidation) after adjusting a sum of Rs. 6,35,225/- from the Common Pool Fund towards the liquidation expenses incurred.

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.

14. The next date of hearing i.e., 09.07.2024 is hereby cancelled.

CR.(O) 22/2015

15. This is a criminal complaint filed on behalf of the Official Liquidator under Section 454 (5A) of the Companies Act, 1956 against the Ex-Directors of the company for non filing of statement of affairs.

16. In view of the above, since the company (in liquidation) stands dissolved, no action is required on this complaint. The same stands disposed of.

DHARMESH SHARMA, J.

MAY 28, 2024

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