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

\+ CO.PET. 4/2024

TORUS BUSINESS SOLUTINS PVT LTD .....Petitioner

Through:

versus

....Respondent

Through: Ms. Isha Khanna, Standing Counsel for OL

CORAM:
HON'BLE MR. JUSTICE CHANDRA DHARI SINGH

<u>O R D E R</u>

% **31.07.2024**

1. The instant petition under Section 497 (6) of the Companies Act, 1956 has been filed on behalf of the petitioner seeking the following reliefs:

> *"i. The Petition may kindly be taken on record;*
> *ii. The Company "TORUS BUSINESS SOLUTIONS PRIVATE LIMITED" may kindly be ordered to be dissolved from the date of filing of the petition.*
> *iii. Such other order/orders be passed as this Hon'ble Court may deem fit & proper."*

2. Learned Standing Counsel appearing on behalf of the Official Liquidator submitted that the company, namely Torus Business Solutions Private Limited (hereinafter as the 'company'), which is under the member's voluntary winding up process, has been incorporated with the Registrar of Companies, NCT of Delhi & Haryana (hereinafter as the 'Registrar') under the provisions of the erstwhile Companies Act, 1956

(hereinafter as the 'Act').

3. It is submitted that the company has its registered office at S-369, Greater Kailash-II, New Delhi – 110048 as per the records of the Registrar.

4. It is further submitted that at the time of the incorporation, Torus Insurance Marketing Limited and Torus Finance Limited were the first promoters/subscribers of the company. At the time of the voluntary winding up of the company, the shareholders were StarStone Insurance Services Limited and StarStone Finance Limited and at the time of passing resolution for voluntary winding up of the company, the directors were Mr. Gaurav Kapoor, Mr. Theo James Rickus Wilkes and Mr. Mark Andrew Kem.

5. It is submitted that additionally, the audited balance sheets ending on 31st March, 2016 and 8th February, 2022 of the company is placed on record, disclosing its financial position.

6. It is submitted by the learned Standing Counsel for the Official Liquidator that for the voluntary winding up of a company, it is necessary for it to comply with the procedures encapsulated under Chapter IV of the Act of 1956 and only upon due compliance of the procedure can the company be finally dissolved.

7. It is further submitted that in light of this, Form No. 149 for Declaration of Solvency has been filed with the Registrar on 30th September, 2016 vide SRN No. G12920732. Pursuant to that, an Annual General Meeting of the company was conducted on 30th September, 2016 as per Section 484(1) of the Act at its registered office. Thereafter, a special resolution for the voluntary winding up of the company has been passed by its members, thereby appointing Mr. Tarun Jaggi as the Voluntary Liquidator for the winding up of the company, which was captured in the

minutes of the meeting. Accordingly, the said minutes as well as the necessary form have been filed with the Registrar.

8. It is submitted that as per the mandate of Section 485 of the Act, the company published the special resolution of voluntary winding up in the newspaper, namely "Business Standard" (English & Hindi) and the Official Gazette on 14th October, 2016 and 5th November, 2016 respectively.

9. It is further submitted that as per the requirement of Section 493 read with Section 516 of the Act read with Rule 315 of the Company (Court) Rules, 1956 (hereinafter as the 'Company Rules'), the appointment of the voluntary liquidator has been filed with the Registrar on 22nd December, 2016 vide SRN No. G30409940. Additionally, the notice of Voluntary Liquidator appointment was published in Form No. 151 in the newspaper, "Business Standard" (English & Hindi) and the Official Gazette on 14th October, 2016 and 5th November, 2016 respectively, as required under Section 516 of the Act read with Rule 315 of the Company Rules.

10. It is submitted that the notice of conducting the final meeting on 21st March, 2022 for winding up of the company has been published in Form-155 in daily newspapers namely, 'Financial Express' (English) and 'Jansatta' (Hindi) on 15th February, 2022 and in the Official Gazette (English and Hindi) on 26th February, 2022, as per the provisions of Section 497(1) of the Act.

11. It is submitted that in pursuance of the same, the final meeting was held on 21st March, 2022. As prescribed under Rule 329 of the Companies Rules, the Voluntary Liquidator placed the Liquidator's Accounts in the Form No. 156 for the period 30th September, 2016 to 22nd March, 2022. The Voluntary Liquidator has filed Form 156 vide SRN: AA7175210 dated 27th

March, 2024 and Form 157 vide SRN No. T90533464 dated 25th March, 2022 with the Registrar and Official Liquidator, respectively.

12. It is submitted that upon direction of the Official Liquidator, the Voluntary Liquidator has filed a correct and updated Form-156 dated 2nd April, 2024 with the Registrar vide SRN No. AA7175210.

13. Learned Standing Counsel for the Official Liquidator submitted that the Voluntary Liquidator has further provided a copy of no objection provided by the Income Tax Department dated 7th November, 2016.

14. It is submitted that the Registrar has given intimation to the office of Official Liquidator that they have no objection to the dissolution of the company.

15. Furthermore, it is submitted that the shareholders of the company and Voluntary Liquidator have filed an Indemnity Bond dated 1st January, 2022 and 17th June, 2022 respectively, declaring as follows:

> "*if any dues, claims or demand arises or are found against the company of whatsoever nature, arising directly or indirectly, whether by way of any legal proceedings or otherwise which may be brought against the company by any person or government authorities/agencies which the company shall be lawfully bound to pay to any government authorities or any person, then same shall be payable and paid by shareholders of the above mentioned company*".

16. It is submitted that upon perusal of records, the Official Liquidator expressed its satisfaction as to the procedural compliance of the provisions of the Act and since the winding up of the company has not been conducted in a manner prejudicial manner to the interest of its members or to the public interest, it is submitted on behalf of the Official Liquidator that the said company may be dissolved.

17. Heard the learned Standing Counsel for the Official Liquidator and perused the records.

18. Upon perusal of the Official Liquidator's petition, this Court is of the view that the requisite procedures as specified in the provisions of the Act have been adhered while conducting the winding-up process of the company.

19. This Court finds satisfaction in the findings presented by the Official Liquidator in the instant petition, and in light of the same, the company is hereby wound up and shall be deemed to be dissolved with effect from the date of filing of the present petition.

20. A copy of this order be filed by the Official Liquidator with the Registrar of Companies within the statutory period, as provided for in the Act.

21. Accordingly, the present petition is disposed of alongwith pending application, if any.

CHANDRA DHARI SINGH, J

JULY 31, 2024
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Click here to check corrigendum, if any