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

\+ CO.PET. 536/2012

APAR INDUSTRIES LTD .....Petitioner

Through: None.

versus

ALLIANCZ POLY-CHEM OVERSEAS LTD. .....Respondent

Through: Mr. D. Bhattacharya, Standing Counsel for the OL.

**CORAM:**
**HON'BLE MR. JUSTICE CHANDRA DHARI SINGH**

**ORDER**

% **23.07.2024**

**OLR 74/2024**

The present report dated 22nd July, 2024 has been filed on behalf of the Official Liquidator seeking to bring on record the updated status of the affairs of the Company namely M/s Alliancz Poly-Chem Overseas Ltd.

This Court has perused the said report and the same primarily states that the Official Liquidator invited claims from the creditors, however, received no claims, which finds mention at paragraph no. 3 of the said report. It has been further stated in the report that the fund/balance to be available with the Official Liquidator is approximately Rs. 55,051/- (as stated at paragraph no. 5).

The said report is taken on record.

**CO.APPL. 31/2024 *(Seeking permission for dissolution).***

1. The present application has been moved on behalf of the Official Liquidator (hereinafter "OL") under Rule 9 of the Companies (Court) Rules, 1959 seeking directions and also seeking permission for dissolution of M/s

Alliancz Poly-Chem Overseas Ltd. [hereinafter "company (in liquidation)"] under Section 481 of the Companies Act, 1956 on the ground that all the steps that could have been undertaken by the Official Liquidator has been done and nothing further remains in this company.

2. Learned standing counsel appearing for the OL submitted that the assets of the company (in liquidation) stand disposed of and nothing further remains hereby. Moreover, no claims have been received by the OL as submitted vide OLR no. 74/2024, which has been taken on record vide order of the even date.

3. It is submitted that M/s Alliancz Poly-Chem Overseas Ltd. (company in liquidation) was ordered to be wound up vide order dated 10th March, 2014 passed in C.P. No. 536/2012 by the Predecessor Bench of this Court and the Official Liquidator herein was been appointed as its Liquidator.

4. It is submitted that pursuant to the aforesaid order dated 10th March, 2014, the OL found only one property which was located at Shreejee Industrial Estate, Dadra – 30 belonging to the Company (in liquidation), however, Vijaya Bank- Samaypur Branch, New Delhi (secured creditor) had requested the OL that the same would be sold by the Bank as it was the secured creditor.

5. It is further submitted that until 2019, Vijaya Bank held on to the aforementioned property, however, it failed to dispose it off and eventually vide a letter dated 15th October, 2019, it requested the OL to sell the said property. Thereafter, vide order dated 27th February, 2020, the OL sold the aforesaid property *via* auction before this Court. Further, certain moveable items worth Rs. 20,000/-, which were available, were also sold vide order dated 2nd June, 2020. Post the same no further assets remained in the

company (in liquidation).

6. It is submitted that as evident from above, Vijaya Bank held on to the above noted property until 15th October, 2019 and yet failed to sell the same. Further, the inability of Vijaya Bank to sell the property was also expressed by their counsel before this Court on 6th August, 2018. Hence, in view of the said failure, the OL continued to incur/accrue liquidation expenses by way of security agency expenses, publication, etc. In view thereof, this Court directed payment of Rs. 32,92,579/- to the security agency vide order dated 1st July, 2020 and 13th July, 2020.

7. It is submitted that as detailed at paragraph no. 9 of the instant application, the OL did not receive any cooperation from the Ex- Directors of the company (in liquidation).

8. It is also submitted that clearly the Ex- Directors are in default and deserve being penalized, however, when the OL invited claims from creditors in terms of order dated 5th March, 2024, no claims against the company (in liquidation) were received by it, as has already been submitted in OLR No. 74/2024.

9. It is further submitted that when there are no claims against the company (in liquidation), there will be no purpose to make any more attempts in going against the Ex- Directors or to continue with the winding up proceedings or to even burden this Court unnecessarily. Hence, the learned standing counsel submits that in such circumstances, these proceedings may be terminated by ordering dissolution of the company (in liquidation) because no prejudice is being caused to any creditor.

10. In order to support his submissions, the learned standing counsel relied upon a judgment dated 23rd November, 2023, passed by the

Coordinate Bench of this Court in ***Re Amrit Worldwide***, **CP No. 401/1999**, wherein, this Court ordered dissolution of the company therein when the funds available were found to be insignificant. He further relies upon the judgment dated 5th July, 2023, passed by the Coordinate Bench of this Court in ***Re Royal Regency Fassions Pvt. Ltd.***, **CP No. 190/2013**, wherein, this Court allowed an application for dissolution of the company under Section 481 of the Companies Act, 1956 as no assets were found to be available. Finally, the learned standing counsel relies upon a judgment of the Hon'ble Supreme Court in ***Meghal Homes P. Ltd. vs. Shree Niwas Girni***, **(2007)7 SCC 753**, wherein, the Hon'ble Supreme Court held that 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 for want of funds or for any other reason, the Court can order dissolution of the Company.

11. Heard the learned standing counsel and perused the record.

12. Upon perusal of the records available before this Court, it is clear that the OL has not received any claims from its creditors. In fact, even Vijaya Bank, which is a secured creditor has also not submitted any claim, which seemingly is for the reason that they might have sold the personal assets of the Ex- Directors which they seized and utilized the recovered amount, as transpires from paragraph no. 4 of the instant application.

13. Furthermore, it is also evident that no further asset remains with the OL and as such in view of the law laid down by the Hon'ble Supreme Court in ***Meghal Homes P. Ltd. vs. Shree Niwas Girni***, **(2007) 7 SCC 753**, this Court is of the view that the instant application may be allowed and it is proper to terminate the proceedings against the Ex-Directors of the company (in liquidation) as no purpose will be served by keeping it alive.

14. In view of the foregoing discussions of facts as well as law, the present application is allowed and the company (in liquidation) is ordered to be dissolved.

15. Accordingly, the instant application is disposed of and the Official Liquidator stands discharged. The captioned petition also stands disposed of.

16. A copy of this judgment be communicated to the concerned Registrar of Companies (ROC) within 30 days by the Official Liquidator.

17. Next date, if any, stands cancelled.

**CHANDRA DHARI SINGH, J**

**JULY 23, 2024**
**rk/ryp/av**

*Click here to check corrigendum, if any*