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Comp. A. No.377 of 2024

THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24.01.2025

CORAM:

THE HON'BLE MR. JUSTICE ABDUL QUDDHOSE

Comp. A. No.377 of 2024

in

C.P. No.233 of 2016

and

Comp. A. No.739 of 2018

in

C.P. No.223 of 2016

Comp. A. No.377 of 2024

The Official Liquidator,
High Court, Madras.

... Applicant

vs.

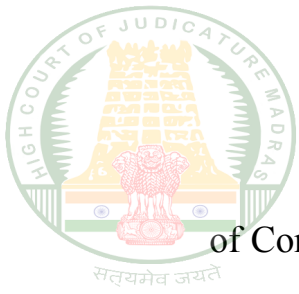
Assets Reconstruction Company (India) Ltd.

.... Respondent

- - - - -

This application has been filed by the Official Liquidator under Section 481 of the Companies Act, 1956 seeking for dissolution of M/s.Kiran Overseas Exports Ltd., the Company under Liquidation.

2. The learned Official Liquidator has also sought for consequential directions in this company application, as seen from paragraph No.23 of the report filed by the Official Liquidator in support



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of Comp. A. No.377 of 2024. As seen from the detailed report submitted

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by the Official Liquidator, dated 30.09.2024, the following are observed

by this Court :

a) Though statement of affairs were filed by the Ex-Directors of the Company under Liquidation, the Official Liquidator is not in a position to proceed further on the basis of the statement of affairs. A detailed explanation has also been submitted by the Official Liquidator in his report to substantiate the same.

b) The Company under Liquidation presently does not own any property neither movable nor immovable.

c) Despite invitation of claims from the creditors by the Official Liquidator, no creditors has come forward to lodge any claim against the Company under Liquidation.

d) The fund position of the Company under Liquidation as on 10.09.2024 is only Rs.26,030/-. Auditor's certificate on final accounts received from the Chartered Accountant M/s.Sarathy & Vasu, Chartered Accountant also confirms the statement made by the Official Liquidator with regard to the funds position of the Company under Liquidation.



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3. This Court after giving due consideration to the report filed by

the Official Liquidator along with Annexures A to J in support of the said report is of the considered view that no useful purpose would be served, if further proceedings are initiated by the Official Liquidator insofar as the Company under Liquidation is concerned. The Official Liquidator has satisfied the requirements of Section 481 of the Companies Act, 1956 for dissolving the Company under Liquidation viz., M/s.Kiran Overseas Exports Ltd., which was earlier wound up pursuant to orders passed by this Court on 06.03.2018. The consequential directions sought for by the petitioner will have to be granted by this Court. Accordingly, Comp. A. No.377 of 2024 is allowed as prayed for by granting the prayers sought for by the Official Liquidator through his report, dated 30.09.2024. In view of orders passed in Comp. A. No.377 of 2024, connected Comp. A. No.739 of 2018 is closed.

24.01.2025

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ABDUL QUDDHOSE, J.

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**Comp. A. No.377 of 2024
in
C.P. No.233 of 2016**

24.01.2025