$~C-14

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

\+ CO.PET. 252/2002

IN THE MATTER OF WORLD TEX LTD. .....Petitioner

Through:

versus

. .....Respondent

Through: Ms. Prema Priyadarshini, ASC for OL/applicant in CO. APPL. 687/2025

CORAM:
HON'BLE MR. JUSTICE PRATEEK JALAN

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

% 11.11.2025

<u>CO.APPL. 687/2025</u>

1. This is an application filed by the Official Liquidator (hereinafter "OL") under Section 481 of the Companies Act, 1956 seeking dissolution of the company in liquidation, viz., World Tex Limited.

2. It is stated in the application that the company was directed to be wound up by an order of this Court dated 28.02.2012.

3. With regard to immovable properties, the OL took possession of the registered office of the Company, situated at 2213, Gurudwara Road, Karol Bagh, New Delhi-110005, and the factory premises situated at Plot No. 58A, N.E.P.Z., Noida, Phase-II, Ghaziabad. As the registered office was located in rented premises, the OL handed over possession to the owner, pursuant to an order dated 15.11.2017 in C.A. 3024/2014. The company's only other immovable property - the factory premises at NEPZ, Noida - was auctioned pursuant to an order dated 12.07.2007, and possession was handed over to the auction purchaser on 14.09.2007.

4. The OL also took possession of a motor vehicle from the former directors of the Company, which was sold in terms of an order dated

26.07.2007.

5. No other assets were disclosed in the Statement of Affairs.

6. The claims towards provident fund, secured creditors, and workers have all been settled. An amount of Rs. 34,87,450/- lying in the Dividend Account of the company in liquidation has also been disbursed to creditors on a pro rata basis.

7. No further claims have been received.

8. The present fund position of the Company, after adjusting liquidation expenses, is in the negative.

9. The only remaining issue is that an amount of Rs.16,368/- due to 10 workers could not be paid due to non-availability of their bank details. The said amount be transferred to the Companies Liquidation Account as per provisions of 555 (1) of the Companies Act, 1956.

10. As the assets and liabilities of the Company are thus being liquidated and no further steps are to be taken towards winding up of the company, I am of the view that the Company is liable to be dissolved under Section 481 of the Companies Act, 1956.

11. Subject to the aforesaid sum of Rs.16,368/- being transferred to the Company's Liquidation Account, the instant application is allowed and the Company is dissolved under Section 481 of the Companies Act, 1956.

12. The application stands disposed of.

13. Accordingly, the captioned company petition also stands disposed of in the aforesaid terms.

14. Next date of hearing, i.e. 28.01.2026, stands cancelled.

PRATEEK JALAN, J

NOVEMBER 11, 2025/Dy/JM/