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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 460/2016 & CO.APPL. 1962/2016, CO.APPL. 934/2023, CO.APPL. 22/2025, CO.APPL. 23/2025, OLR 20/2019, OLR 266/2019

PLANETCAST MEDIA SERVICES
LIMITED

.....Petitioner

Through:

versus

COMPLETE NEWS AND ENTERTAINMENT
BROADCAST PRIVATE LIMITED

.....Respondent

Through: Mr. Anuj Chaturvedi, ASC
for Official Liquidator.

CORAM:

HON'BLE MR. JUSTICE AMIT MAHAJAN

ORDER

% 15.01.2025

CO.APPL. 22/2025 (Condonation of Delay)

1. For the reasons mentioned in the application, the delay of 28 days in filing CO.APPL. 23/2025 for dissolution of the respondent company, stands condoned.

2. The application stands disposed of.

CO.APPL. 23/2025

3. The present application has been filed under Section 481 of the Companies Act, 1956 (hereafter '**the Act**') on behalf of the Official Liquidator attached to this Court, praying that the respondent company (in liquidation)- M/s Complete News and Entertainment Broadcast Pvt. Ltd., be dissolved and the Official Liquidator be discharged as its Liquidator.

4. The above-mentioned application has been filed in the instant company petition, which was filed under Sections 433(e)/433(f)/434 and 494 of the Act, seeking winding up of the



respondent company on the ground of failure to make payment of the outstanding dues amounting to ₹ 14,05,717/- owed to the petitioner company, along with due interest.

5. Perusal of the record reveals that the Official Liquidator attached with this Court was appointed as the Provisional Liquidator to the respondent company, by order dated 27.10.2017, with directions to take charge of the assets, records and books of accounts of the company and to publish the advertisement of the petition. Pursuant to the same, the relevant citations were published in the newspapers namely “Statesman” (English), “Dainik Bhaskar” (Hindi) on 21.03.2018.

6. As per the records maintained with the Registrar of Companies, NCT of Delhi and Haryana, the registered office of the respondent company was situated at Business Unit No. 527B, 5th Floor, HBN Office, D Mall, Plot D, District Centre, Paschim Vihar, New Delhi- 110087. Further, the following persons were shown to be the ex-directors of the respondent company:

- (i) Shri Amandeep Singh Sran
- (ii) Ms. Harmeet Kaur Sran
- (iii) Mr. Brinderjeet Kaur Sran

7. As regards the ex-directors, it is stated that their statement under Section 130 of the Companies (Court) Rules, 1959 could not be recorded due to their non-appearance before the Official Liquidator despite repeated notices. This Court by order dated 24.05.2016 issued notice to the respondent company. Thereafter on several dates, none had appeared for the respondent company.

8. This Court by order dated 08.12.2023 issued Bailable Warrants in the sum of ₹ 25,000/- against the ex-directors through the concerned SHO, however it was notified on 19.03.2024 that the Bailable Warrants could not be executed. It



was reported that the ex-directors no longer reside at the address mentioned on the Bailable Warrants.

9. It is submitted by the Official Liquidator that their office has issued a number of letters and notices to the ex-directors of the respondent company for recording their statements and to file Statement of Affairs and hand over the records of the respondent company in terms of Sections 454 and 456 of the Act.

10. He submits that on 10.10.2018, a letter, without corresponding address, was received from one of the ex-directors namely- Shri Amandeep Singh Sran, wherein it is stated that he has been incarcerated in Raipur Jail and the details of the other ex-directors is not within his knowledge. Thereafter no communication was made on his behalf.

11. As regards the properties and assets of the respondent company, it is stated that the office of the Official Liquidator is neither in possession of any assets, nor the records/ books of accounts of the respondent company. It is submitted by the Official Liquidator that their officials visited the afore-mentioned registered office of the respondent company, however it was found that the said address is of Hotel Radison Blu. On inquiry, it was found that HBN Group of Companies had their office on the 5th floor of the said building however there was no activity in these companies since an order was passed by SEBI against HBN Group.

12. It is submitted that one of the employees of the HBN Group of Companies namely– Mr. Kamlesh Kumar, on being asked, stated that the Managing Director of HBN Group namely– one “Mr. Amanpreet Singh Saran” is in judicial custody at Raipur, Chhattisgarh and that the other directors are absconding. He further stated that the main office of the respondent company



is situated at C-12, Sector-63, Noida, Uttar Pradesh.

13. It is submitted that on visiting the said premises, it was found that the said building belongs to one Mr. Venus Gosain, who submitted a copy of the Lease Agreement dated 16.06.2007 executed between M/s S.H. Overseas Pvt. Ltd. (through authorised signatory Mr. Venus Gosain) and the respondent company.

14. The said Lease Agreement dated 16.06.2007 reveals that there was an interest free security deposit of ₹5,10,000/- made by the respondent company, which was liable to be released. It is submitted that in this regard, the office of the Official Liquidator issued letters to the Mr. Venus Gosain, to refund the said security amount, however, no reply of the said letters was received till date.

15. It is submitted that despite efforts, no movable/ immovable assets of the respondent company has been seized by the Official Liquidator from which any money may be realised for the respondent company.

16. At present, it submitted that no action towards the liquidation of the respondent company remains pending on behalf of the Official Liquidator, and thus no fruitful purpose would be served by keeping these winding up proceedings alive.

17. As regards the funds position of the respondent company, it stated that the balance remaining as on date is ₹ 1760/- only, and that no expenses towards liquidation are sought to be recovered from the funds available with the respondent company.

18. In light of the prevailing facts and circumstances, this Court is of the opinion that these liquidation proceedings warrant a quietus, and respondent company (in liquidation) shall be dissolved as the Official Liquidator cannot proceed any further



with the winding up process. It would be expedient to invite reference to the decision of the Hon'ble Apex Court in ***Meghal Homes (P) Ltd. v. Shree Niwas Girni K.K. Samiti, (2007) 7 SCC 753***, the relevant observations of which are reproduced hereunder:

"...when the affairs of the Company had 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."

19. It would be apposite to consider Section 481 of the Companies Act, 1956, which provides for the dissolution of a company, the relevant portion of which reads as under:

"Section 481 of the Companies Act, 1956:

(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 other 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.".....

20. Thus, relying on the decision of the Hon'ble Apex Court in ***Meghal Homes (Supra)***, as also the import of Section 481(1) of the Act, besides the facts and circumstances of the present case, these liquidation proceedings warrant to be brought to an end.

21. Therefore, the present application is allowed. The respondent company (in liquidation)- M/s Complete News and Entertainment Broadcast Pvt. Ltd., stands dissolved and the Official Liquidator is hereby discharged as its Liquidator.

22. The Official Liquidator is permitted transfer the available balance, if any, to the Common Pool Fund and thereafter, to close



the books of accounts of the respondent company.

23. A copy of this Judgement be communicated to the Registrar of Companies within a period of 30 days, by the Official Liquidator.

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24. Accordingly, the present company petition and pending applications, stand disposed of.

AMIT MAHAJAN, J

JANUARY 15, 2025