$~C-8 & 9

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

\+　CO.PET. 128/2004, CO.APPL. 951/2009, CO.APPL. 260/2010 CO.APPL. 373/2013, CO.APPL. 719/2023, CO.APPL. 347/2025

CO.APPL. 111/2026, OLR 508/2014, OLR 179/2016 & OLR 12/2025

RE-INALSA APPLIANCES LTD. .....Petitioner

versus

... .Respondent

C-9

\+　CRL.O.(CO.) 2/2010, CO.APPL. 2055/2014 & CO.APPL. 113/2026.

M/S INALSA APPLIANCES LTD. .....Petitioner

versus

MR. DEEPAK SINGH & ORS. .....Respondents

Presence: Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara, Adv. for Official Liquidator.

Mr. Manish Kumar Srivastava Advocate and Ms. Kamakshi Rao advocate for Respondent no. 2 ,4, and 6

Mr. Kaustubh Prakash for Applicant in CA 373

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

O R D E R

%　18.02.2026

<u>CO. APPL. NO. 111/2026 (*Section 481 of the Companies Act, 1956*)</u>

1. This application has been filed by the Official Liquidator [“***OL***”] under *Section 481* of the Companies Act, 1956 [“*Companies Act*”], praying that *Inalsa Appliances Limited* [“*Company (in Liqn)*”] be dissolved and that the OL be discharged as its Liquidator.

2. It is stated that by order dated 11th April 2005, OL was appointed as the Provisional Liquidator of the Company (in Liqn.). Citations were published in the newspapers namely ‘*The Statesman*’ (English) and ‘*Jansatta*’ (Hindi) on 12th September 2005. *Vide* order dated 21st October 2005, the Company was wound up and OL was appointed as its Liquidator, and publication of citations was dispensed with.

3. It is stated in the application that the Ex-Directors failed to file the Statement of Affairs within the statutory time provided under *Section 454* of the Companies Act; therefore, Criminal Complaint being **Crl.(O) No.2/2010** was filed by OL. A separate application being **C.A. No.113/2026** in **Crl. (O) No.2/2010** has been filed for disposal of the criminal complaint.

4. It is stated in the present application that, as per the record of the Registrar of Companies [***ROC***], the registered office of the Company (In Liqn.) was situated at *55, Basant Lok, Vasant Vihar, New Delhi*. Officials from the office of OL visited the said premises on 11th August 2005. However, the possession of the said premises could not be taken over as it was informed that the premises was on rent and the Company had vacated the same six months earlier.

5. Further, OL took possession of another office at *7A/140, Katwaria Sarai, New Delhi*, on 22nd July 2007. Subsequently, the said premises were vacated in compliance of the order dated 17th December 2007 and possession was handed over to the landlord. Moveable assets were sold to

the landlord for *Rs. 20,000/-*. Records lying there were shifted to the record room of OL at *South Block, Delhi*. Possession of no other immoveable asset was taken over by OL.

6. It is stated in the application that OL received a letter dated 10th February 2009 from *M/s Mahindrakar Engineering Company*, wherein it was informed that the Company (In Liqn.) had sold its goodwill worth *Rs.50,00,00,000/-* for *Rs.6,70,00,000/-* to one *M/s Tuareg Marketing Pvt. Ltd*, after presentation of the winding up petition.

7. In pursuance thereof, OL filed an application bearing **C.A. No. 951/ 2009** under *Section 446* of the Companies Act read with *Rule 9* of the Companies (Court) Rules, 1959 ["*Companies (Court) Rules*"], against M*/s Tuareg Marketing Pvt. Ltd* and the Ex-Directors of the Company (In Liqn.) for handing over all immovable and movable assets of the Company (In Liqn.) and also for depositing a sum of *Rs.6,70,00,000/-* with OL.

8. During the pendency of the said application, *M/s Tuareg Marketing Private Limited* also filed an application being **C.A No. 373/2013** under *Section 536(2)* of the Companies Act to validate agreement dated 20th October 2004 entered between *M/s Tuareg Marketing Pvt. Ltd.* and the Company (in Liqn.) for the sale of goodwill of the Company (in Liqn.).

9. *Vide* order dated 16th May 2024, OL was permitted to invite claims from the creditors of the Company (in Liqn.). In compliance of the said order, notice inviting claims was published in the newspaper namely '*Times of India*' (English) and '*Dainik Jagran*' (Hindi) Delhi Edition, and the last date for submitting claims was 18th July 2024.

10. In response, OL did not receive any claim from creditors of the Company (In Liqn.). However, OL received a notice dated 11th January 2024 from the Income Tax Department claiming *Rs.99,71,015/-* for the

Assessment Year ["***A.Y.***"] 2000-2001 under *Section 220(1)* of the Income Tax Act, 1961. Thereafter, a reply dated 12th January 2024, was sent to the Income Tax Department asking it to file its claim before OL as per the Companies (Court) Rules. However, the Income Tax Department did not file any claim before OL.

11. OL also issued letters dated 03rd September 2024 and 21st October 2024 to petitioner i.e. *M/s D.R. Polymers Pvt Limited,* directing it to file its claim in *Form 66*. In response, petitioner submitted its claim. The said claim was scrutinized by OL and was admitted for *Rs.6,76,858/-* as an unsecured creditor. OL also calculated the interest payable to petitioner on the principal sum due, in accordance with *Rule 179* of the Companies (Court) Rules, and the total amount payable to petitioner i.e. principal amount [*Rs.6,76,858/-*] plus interest [*Rs.5,41,486/-*], was *Rs.12,18,344/-*.

12. During pendency of applications **C.A. No. 951/2009** and **C.A. No. 373/2013**, pursuant to order dated 24th March 2025, *M/s Tuareg Marketing Pvt. Ltd*., *SKG Fiscals Limited* [shareholders], and OL filed their affidavits. *Vide* its affidavit, *Tuareg Marketing Pvt. Ltd.* undertook to settle the claim of *M/s D.R. Polymers Pvt. Ltd.* for a sum of *Rs. 6,76,858/-*.

13. *SKG Fiscals Limited* [shareholders] undertook to be liable for the payment of *Rs.99,71,015/-* for the A.Y. 2000-2001in respect of the claim as raised by the Income Tax Department, if any proceedings are initiated. The undertakings were recorded in order dated 06th May 2025.

14. In compliance with the order dated 06th May 2025, *M/s Tuareg Marketing Pvt. Ltd.* sent a letter dated 14th May 2025, along with a demand draft for *Rs.6,76,858/-* to OL.

15. OL further requested *M/s Tuareg Marketing Pvt. Ltd.* to also deposit *Rs.5,41,486/-* payable to *D.R. Polymers Limited,* as per the *Rule 179* of the

Companies (Court) Rules, and requested *SKG Fiscals Limited* to deposit an amount of *Rs.14,88,049/-* towards liquidation expenses.

16. *M/s Tuareg Marketing Pvt. Ltd.* deposited *Rs.5,41,486/-* with OL on 11th June 2025. *SKG Fiscals Limited* also deposited *Rs.14,88,049/-* with OL on 11th June 2025.

17. It is stated in the application that, in compliance with order dated 13th November 2025, passed in **C.A. No.434/2025**, OL disbursed *Rs.12,18,344/-* to petitioner [*creditor*], *D.R. Polymers Limited*, towards principal and interest amount on 18th December 2025.

18. It is stated in the application that the claim of petitioner stands satisfied and since *SKG Fiscals Limited,* has undertaken to be liable for payment of *Rs.99,71,015/-* for A.Y 2000-2001, in respect of the claim as raised by the Income Tax Department, if any proceedings are initiated, no other claims/creditors remain with OL.

19. OL has sought permission to withdraw application **C.A. No.951/2009** filed under *Section 446* of the Companies Act read with *Rule 9* of the Companies (Court) Rules against *M/s Tuareg Marketing Pvt. Ltd.* and the Ex-Directors of the Company (In Liqn.), and has further prayed that applications **C.A. No.373/2013** filed by *M/s Tuareg Marketing Pvt. Ltd.* and **C.A. No.347/2025** filed by *SKG Fiscals Limited* be disposed of, in view of the aforesaid.

20. It is stated in the application that the fund position of the Company (In Liqn.), after deducting liquidation expenses as on 06th February 2026 is "*NIL*", and permission is sought to adjust the amount of *Rs.14,89,616.67*/- towards liquidation expenses.

21. In ***Meghal Homes (P) Ltd v. Shree Niwas Girni K.K. Samiti and Ors***. (2007) 7 SCC 753, the Supreme Court, *inter alia* in *paragraph 31* thereof, has held as under:

> *"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"*.

22. It is further stated in the application that OL has no further asset, either moveable or immoveable, from which any money may be realized for the Company (in Liqn.), and, therefore, no useful purpose would be served by keeping this matter pending.

23. In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought to an end.

24. **C.A. No.951/2009** is dismissed as withdrawn, and **C.A. No.373/2013** and **C.A. No.347/2025** are disposed of.

25. All pending applications and reports are disposed of.

26. OL is permitted to adjust an amount of *Rs.14,89,616.67/-* towards liquidation expenses.

27. OL is permitted to close the books of account of the company.

28. Accordingly, *Inalsa Appliances Limited* is dissolved and OL is discharged.

29. The application is disposed of.

30. A copy of this order be communicated to the Registrar of Companies [ROC] within 30 days by OL.

CO.PET. 128/2004

1. In view of the above, the company petition is disposed of.

CA No. 113/2026 in CRL. O (CO) NO. 2/2010

1. This petition was filed by OL since Ex-Directors failed to file the Statement of Affairs within the statutory time provided under *Section 454* of the Companies Act and failed to remove the defects therein.

2. In view of the fact that OL has filed **C.A.111/2026** for dissolution of the Company (In Liqn.), no useful purpose will be served in continuing with the present petition.

3. Accordingly, the present petition is disposed of.

4. Order be uploaded on the website of this Court.

ANISH DAYAL, J

FEBRUARY 18, 2026/sm/tk