$~C-10

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

\+ CO.PET. 456/2016 CO. APPL. NO. 122/2026, CO. APPL. NO. 1944/2016, OLR NO. 8/2020, OLR NO. 141/2024

PLANETCAST MEDIA SERVICES LIMITED .....Petitioner

Through:

versus

T. G. ANGEL MEDIA PRIVATE LIMITED .....Respondent

Through: Mr. Sumit Batra, Advocate for Official Liquidator

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

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

% **25.02.2026**

<u>CO.APPL. 122/2026</u>

1. This application has been filed by Official Liquidator ('***OL***') under Section 481 of Companies Act, 1956 (hereinafter, '***the Act***') read with Rule 9 of Companies (Court) Rules, 1959 (hereinafter, '***the Rules***'), praying that *T.G. Angel Media Pvt. Ltd*. ['***Company (in Prov. Liqn.)'***] be finally dissolved and OL Delhi, be discharged as its Liquidator.

2. The said application for dissolution has been moved in this company petition which was instituted under sections *433(E)*, *433(F)* and *434* of the Act, seeking winding up of Company (in Prov. Liqn.) on the ground of non-payment of outstanding dues amounting to *Rs. 1,22,61,572/-* (Rupees One Crore Twenty-Two Lacs Sixty-One Thousand Five-Hundred Seventy-Two only).

3. Briefly stated, the Company (in Prov. Liqn.) was directed to be

provisionally wound up *vide* order of this Court dated 09.05.2019 and OL attached with this Court was appointed as its Provisional Liquidator, with direction to take charge of assets, records and books of accounts of the Company (in Prov. Liqn.).

4. It is borne out from the record that ***Co. Appl. No.1944/2016*** was filed by Petitioner Company seeking appointment of provisional liquidator to protect the assets of Respondent Company. This Court *vide* order dated 09.05.2019, thus, appointed Official Liquidator as the Provisional Liquidator of the Company (in Prov. Liqn.).

5. Advertisement of citations had been published in the newspapers namely, *"Veer Arjun" (Hindi)* and *"Statesman" (English)* as well as in Delhi Gazette on 14.01.2020.

6. In compliance of order dated 09.05.2019, OL obtained the details of the Company (in Prov. Liqn.) from the records of Registrar of Companies, available on the website of Ministry of Corporate Affairs. As per the records maintained by Registrar of Companies, Delhi, the registered office of company was situated at *Line No. W17A, H. No-18, Western Avenue, Sainik Farms (South), New Delhi-110062*, and the following persons were Ex-Directors of the Company (in Prov. Liqn.) and details with respect to the filing of Statement of Affairs and recording of their statement under Rule 130 of the Rules is reproduced herein below:

S. No.	Name	Current Status	Statement U/R130	Statement of Affairs
1.	Mr. Kuljit Singh Rawat	Expired	Not recorded	Not filed
2.	Mr. Manvinder Singh	Living abroad and the Official Liquidator could not gather any	Not recorded	Not filed

		information about his whereabout		

7. Notices under section 454/456 of the Act and under Rule 130 of the Rules were issued to ex-directors of the Company (in Prov. Liqn.) namely, *Mr. Kuljit Singh* and *Mr. Manvinder Singh* on 10.07.2019, asking them to file Statement of Affairs and to hand over records, property and assets of the Company (in Prov. Liqn.). It is observed that despite, the said notices being served, none of the Ex-Directors appeared before the OL to record their statements under Rule 130 of the Rules, nor have they filed Statement of Affairs.

8. Thereafter, OL had filed ***OLR No. 8/2020*** seeking direction to the Ex-Directors to file their Statement of Affairs and appear before the office of OL for recording their statement under Rule 130 of the Rules and to hand over the records/books of accounts and assets of the Company (In Prov. Liqn.).

9. Notice was issued to the Ex-Directors by this Court on 11.07.2023. However, since, *Mr. Kuljit Singh Rawat* had expired and the other director, namely, *Mr. Manvinder Singh* had moved abroad and his details were not known, thus, no documents or assets could be seized by OL of the Company (in Prov. Liquidation). Same has also been recorded in order dated 01.09.2023. Therefore, this OLR had become infructuous.

10. It was submitted by counsel for OL that, after scrutiny of balance sheet of the Company (in Prov. Liqn.), it was observed that there were 2 bank accounts of the Company (in Prov. Liqn.). It was further submitted that one account was maintained with *ICICI Bank, Lodhi Garden* and the other with *South Indian Bank, Karol Bagh*. As per the information available with

the OL, bank balance as on 31.03.2017 in *ICICI Bank Ltd. (Regional Office), Lodhi Road, Delhi* was *Rs.94,22,647.46*/- and bank balance as on 31.08.2008 in *South Indian Bank (Regional Office), Karol Bagh, Delhi* was *Rs.11,45,556.44/-*.

11. OL had issued letters, as well as, notices in compliance of order dated 19.02.2024 passed by this Court to the said banks to provide details of accounts, bank statement and branch where the accounts of the Company (in Prov. Liqn.) were being maintained. However, despite the same, *ICICI Bank* did not cooperate with the OL to provide the requisite details, rather insisted on getting the account no. or PAN of the Company (in Prov. Liqn.) which was not available with the OL.

12. Reply/communication dated 18.07.2024 was received from *ICICI Bank vide* which it reiterated its stance of inability to provide requisite details of accounts/bank statements. Further, another bank account was being maintained with *South Indian Bank* and the OL *vide* its letter dated 25.10.2023 requested the details of account from *South Indian Bank* which replied *vide* letter dated 08.04.2024 that the Company (in Prov. Liqn.) had one current account bearing no. 0358073000002385 with their bank branch, which was in dormant status with zero balance. It was also mentioned that there was a debit freeze on the said account, as the same had been attached by the Income Tax Department. Further, even the Know Your Customer ('***KYC***') authentication of the said account was in default.

13. It was further stated by Standing Counsel that OL had also issued letters dated 08.05.2024 and 24.06.2024 to the Petitioner Company requesting them to provide details of assets of the Company (in Prov. Liqn.), if any, available with their good offices; however, no reply has been received from Petitioner Company till date.

14. It is further submitted that ***OLR No. 141/2024*** was filed by the OL seeking permission to invite the claims from the Secured/Unsecured/Preferential Creditors, as well as, workmen of the Company (In Prov. Liqn.) by way of advertising Claim Notice in *"Hindustan Times (English)" Delhi Edition*, *"Veer Arjun" (Hindi) Delhi Edition* which was allowed *vide* order dated 01.03.2025.

15. In compliance thereof, an advertisement of *'notice to creditors & workmen to prove their claim'* was published in *"Hindustan Times" (English) Delhi Edition* and *"Veer Arjun" (Hindi) Delhi Edition* on 02.04.2025, however, no claims have been filed/received from/by the creditors/workmen till date before the OL.

16. Accordingly, the OL filed ***OLR No. 66/2025*** seeking permission of this Court to file an application under section 481 of the Act for dissolution of the Company which was allowed *vide* order dated 30.10.2025.

17. It has also been submitted by Standing Counsel for OL that since, there are no assets of the Company (In Prov. Liqn.), and moreover, no claims have been received from any creditor/workmen till date, thus, no fruitful purpose will be served in continuing the present liquidation proceedings. Therefore, the present application for dissolution of the Company under Section 481 of the Act is being filed.

18. It is brought to the notice and attention of this Court that till date no final winding up order has been passed by this Court and OL is still acting as a Provisional Liquidator and hence, a prayer has been made with regard to appointment of OL as the Liquidator of the Company (In Prov. Liqn.) and at this stage, the OL may be exempted from publication of citation of winding up.

19. In view of the peculiar facts of the present case, the said prayer is

allowed by this Court.

20. It was submitted that as on this date, no claims have been received from any creditor of the Company and the OL is seized of no other moveable/immoveable property or recoverable assets of the Company (In Prov. Liqn.) and that no fruitful purpose will be served in continuing the present liquidation proceedings, therefore, present application is being filed under Section 481 of the Act for dissolution of the Company (In Prov. Liqn.) and sought permission to close the books of accounts of the Company (In Prov. Liqn.) as maintained by the office of OL.

21. Fund position of the Company (In Prov. Liqn.) as on 29.01.2026 is *Rs 24,180/-*.

22. OL has contended that he has incurred the following expenses:-

S.No.	**Expenses**	**Amount (In Rs.)**
1.	Audit Fee	1,920/-
2.	Professional Fee	8,850/-
3.	Balance Amount	10,770/-

23. It is noted that the Supreme Court in ***Rishabh Agro Industries Limited v .P.N.B. Capital Services Limited*** (2000) 5 SCC 515 has held that winding up proceedings only starts the process of closing the affairs of the Company and ultimately order of dissolution of the Company has to be passed. Relevant extract of ***Rishabh Agro*** (*supra*) is reproduced below:

> *"11. It may also be noticed that winding-up order passed under the Companies Act is not the culmination of the proceedings pending before the Company Judge but is in effect the commencement of the process. The ultimate order to be passed in such a petition is the dissolution of the Company in terms of Section 481 of the Companies Act. The*

words "shall be deemed to commence" in Section 441 of the Companies Act clearly show the intention of the legislature that although the winding up of a petition does not in fact commence at the time of presentation of the petition itself but it shall be presumed to commence from that stage. The word "deemed" used in the section would thus mean, "supposed", "considered", "construed", "thought", "taken to be" or "presumed".”

24. In the case of ***Meghal Homes (P) Limited v. Shree Niwas Girni K.K. Samiti*** (2007) SCC 753, the Supreme Court has held that an order for dissolution of the Company can be made either when the Company has wound up or due to insufficiency of funds the OL cannot proceed with winding up or for any other just reason. Relevant extract of ***Meghal Homes*** (*supra*) is 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.”*

25. In view of the above and given the settled position of law, this Court is of the opinion that it is just and expedient that liquidation proceedings be brought to an end. Accordingly, the following directions are passed:

i) ***OL is appointed as the Liquidator of the Company (in Prov. Liqn.);***

ii) ***OL is exempted from publication of citation of Winding up;***

iii) ***OL is permitted to transfer the balance fund of Rs.13,410/- to the common pool fund ;***

iv) ***OL is permitted to close the books of accounts of the Company (in Prov. Liqn.);***

> *v)* ***Company (in Prov. Liqn.) is dissolved under section 481 of the Act and OL is discharged as the Liquidator;***

26. Accordingly, *M/s T.G. Angel Media Pvt. Ltd./*Company is dissolved. A copy of this order be communicated to the Registrar of Company by the office of the OL.

27. OL is also discharged.

28. Application is disposed of in the foregoing terms.

29. Petition is also disposed of. All pending Applications are rendered infructuous.

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

ANISH DAYAL, J

FEBRUARY 25, 2026/sm/*sp*