

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM
COMP.A.No.961 OF 2016

IN

R.C.C. No.2 OF 1994

ORDER:

This application is filed under Section 481 of the Companies Act, 1956 (for short, 'the Act') read with Rules 281, 282 & 9 of the Companies (Court) Rules, 1959 for dissolution of the Company.

The Official Liquidator prays for the following relief:

- “(i) form an opinion that the liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company;
- (ii) dispense with the filing of the Half Yearly Accounts for the period from 01.04.2015 to till date.
- (iii) Dispense with the filing of the final accounts of the company since no realizations have been made on account of the company in liquidation;
- (iv) To grant permission to deposit the un-spent money in the company's credit, after meeting all incidental expenses of the winding up process, into the Companies Liquidation Account;
- (v) Order that M/s.Godavari Sweetners Limited be dissolved with effect from the date of the order.
- (vi) Permit the Official Liquidator dispose of/destroy the books of accounts and records of the company any day after expiry of 5 (five) years from the date of order of the dissolution of the company.
- (vii) Permit the Official Liquidator to meet the costs of this application from out of the funds of the company in liquidation;

The circumstances relevant for disposal of this application are as follows:

This Court, by order dated 14.11.1996, in Referred Company Case No.2 of 1994, ordered winding up of M/s. Godavari Sweetners Limited (company in liquidation).

The Official Liquidator has filed Annexures A,B,C.D and E along with this application.

Heard Sri M. Anil Kumar, learned counsel for the Official Liquidator and perused the statement of affairs of the company in liquidation as evidenced by Annexure C and also the affidavit of the

Official Liquidator, dated 12.07.2016.

As per the application of the Official Liquidator, there were no transactions in the company in liquidation and in those circumstances, the requirements of conducting of the audit in terms of the Company Court Rules is dispensed with. As per the Statement of Affairs, no dues are payable to the workmen. However, as on 31.03.2015, the balance available to the credit of the company in liquidation is Rs.19,288.45 ps. Further, no assets had come into the possession of the Official Liquidator and hence there is no realization to be effected in the Company (In Liquidation). In the circumstances, no useful purpose would be served in continuing the winding up proceedings without dissolving the company.

The Company Application is accordingly allowed. However, the Official Liquidator shall transfer the amount of Rs. 19,288.45 ps to the Company's Liquidation Account in the Reserve Bank of India. Consequently, R.C.C No.2 of 1994 is closed.

CHALLA KODANDA RAM,J

Date:18.07.2016.

Gk.

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

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