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

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Date of Decision: 29.03.2019

+ CO.PET. 8/2019

IN THE MATTER OF INDIAHIT.COM PRIVATE LIMITED (IN
VOL. LIQN.)Petitioner

Through Mr. Kunal Sharma, Advocate on
behalf of OL.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

JAYANT NATH, J. (ORAL)

1. This is a company petition, preferred under Section 497 (6) of the Companies Act, 1956 (*herein referred to as "the Act"*). The prayer made in the petition is that the subject company i.e., INDIAHIT.COM PRIVATE LIMITED (*herein referred to as the "said company"*), be dissolved from the date of the filing of the instant petition.

2. The record shows that the said Company was incorporated on 20.06.2000, with the Registrar of Companies, NCT of Delhi and Haryana (ROC). The Corporate Identity Number of the said Company is U72900DL2000PTC106364. The authorised share capital of the said company is Rs. 1,00,00,000/- (Rupees One Crore Only), divided into 10,00,000 (Ten Lakh only) equity shares of Rs. 10/- (Rupees Ten) each. The record shows that the paid-up capital of the said Company is Rs. 98,80,000/- (Rupees Ninety Eight Lakhs and Eighty Thousand only), divided into 9,88,000 (Nine Lakhs, Eighty Eight Thousand only) equity shares of Rs. 10/- each fully paid up. As per the records, Mr. Sudhir Choudhrie holds 49,410 shares, Mr. Dhruv Choudhrie holds 99,400 shares, Dhairya Choudhrie holds

49,990 shares, Magnum International Trading holds 3,51,000 shares and Burgundy Trading Private Ltd. holds 4,38,200 shares.

3. The registered office of the said Company is stated to be situated within the territory of the NCT of Delhi, at 48/12, Commercial Centre, Malcha Marg, Chanakyapuri, New Delhi - 110021.

4. The directors of the said Company in issue, as on the date of passing the resolution of voluntary winding up, were Sudhir Choudhrie, Dhruv Choudhrie, Bhanu Choudhrie and Rita Choudhrie.

5. The majority of the Board of Directors of the said Company in their meeting held on 31.03.2008, executed and approved a declaration of solvency, which was filed with the ROC, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Act. The said declaration is indicative of the fact that upon a full inquiry being made into the affairs of the said company, an opinion had been formed that the said company would be able to pay its debts in full. The declaration of solvency was accompanied with an audited balance sheet, profit and loss account and auditor's report, for the period 01.04.2007 to 15.03.2008, being the latest practicable date before the making of the resolution.

6. An extra-ordinary general meeting of the members of the said Company was held on 02.05.2008, at the registered office of the said Company, where a special resolution for the voluntary liquidation of the company was passed and Mrs. Rita Choudhrie was appointed as the Voluntary Liquidator of the said Company.

7. The Voluntary Liquidator published the notification of his appointment, as required under Section 516 of the Act read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, in the Official Gazette

on 31.05.2008, and in the newspapers, 'Veer Arjun' (Hindi Edition) and 'The Financial Express' (English Edition), on 07.05.2008. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the ROC, on 07.05.2008.

8. Pursuant to section 485(1) of the Act the notice regarding the holding of the extra-ordinary general meeting on 02.05.2008 and the appointment of the voluntary liquidator, was published in the newspaper 'Veer Arjun' (Hindi Edition) and 'The Financial Express' (English Edition) on 09.05.2008, and in the Official Gazette on 31.05.2008. The learned counsel for the OL has submitted that at Paragraph 12 of the instant petition, the date of the holding of the extra-ordinary general meeting has been shown as 02.05.2016, and that the same is a typographical error and is to be read as 02.05.2008, which is borne out from the contents of Paragraph 11 of the petition, which states that the extra-ordinary general meeting was held on 02.05.2008 and the record, which shows that the said meeting was held on 02.05.2008.

9. The Voluntary Liquidator, as required under Section 497(1) of the Act read with Rule 329, published the notification, in Form No. 155, regarding the holding of the final general meeting, to be held on 16.01.2018, in the newspapers, 'The Financial Express' (English Edition) and 'Jansatta' (Hindi Edition), on 13.11.2017, and in the Official Gazette on 09.12.2017.

10. The final extraordinary general meeting of the said Company was held on 16.01.2018. The learned counsel for the OL has further submitted that the petition, at paragraph 15, records the holding of the final extra-ordinary general meeting on 12.09.2016, and that the same is a typographical error and prays that it be read as 16.01.2018. He submits that the same is borne out

from the contents of the preceding paragraph and the annexures filed along with the petition, which records the holding of the meeting on 16.01.2018.

11. The Voluntary Liquidator has filed accounts of the said Company in Form No. 156 and 157, as prescribed under Rule 329 and 331 of the Companies (Court) Rules, 1959, for the period from 02.05.2008 to 28.02.2017 (being the date of the completion of the winding-up process), before the ROC, on 23.01.2018, and the OL, on 25.01.2018, i.e. within the prescribed period. As per the statement of accounts of the winding up process, a total of Rs. 1,67,70,530/- (Rupees One Crore, Sixty-Seven Lakhs, Seventy Thousand, Five Hundred and Thirty only) was recovered during the winding up process. A sum of Rs.2,72,046/- was expended on publication of notices and other expenses of liquidation, a sum of Rs. 13,484/- was paid to unsecured creditors, and a sum of Rs. 1,64,85,000/- was returned to the contributories, at Rs. 16.45/- per share.

12. The Voluntary Liquidator has filed an affidavit which was duly notarized, stating that to the best of her knowledge and belief, the said company, as on the date of the completion of the winding up process, does not have any assets and liabilities, does not maintain any bank account and that the claims of all the creditors of the said Company have been settled, and that the affairs of the said Company have not been carried out in a manner prejudicial to the interests of the members of the said Company.

13. That the directors of the said Company, Mr. Dhruv Choudhrie and Mrs. Rita Choudhrie, have both filed indemnity bonds and affidavits, stating that the said company has paid all its taxes/dues/ liabilities, as per law to all the concerned parties/authorities/departments of Local/State/Central Government, and that no taxes/dues/liabilities are outstanding against the

said Company and have stated themselves to be responsible for any such dues arising in the future.

14. The Income Tax Department has provided a certificate of no dues, dated 04.02.2019, with respect to the subject said Company, stating therein that as on date, there were no outstanding demands against the said Company.

15. The ROC has provided a letter, dated 01.08.2018, stating that it has no objection to the dissolution of the said Company.

16. The OL has further submitted that the affairs of the said Company have been conducted in a manner, not prejudicial to the interest of the members, and is thus of the opinion that the said Company may be dissolved with effect from the date of the filing of the petition.

17. Thus, having regard to the aforesaid facts and circumstances and the record of the case, the prayer made in the petition is allowed and the said Company is wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition, i.e. 12.03.2019.

18. A copy of the order be filed by the OL with the ROC within the statutory period as per the Act.

19. The petition is accordingly disposed of in the aforesaid terms.

JAYANT NATH, J

MARCH 29, 2019