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

+ **COMPANY PETITION NO.18/2020**

IN THE MATTER OF:

BUTANI CIVIL PROJECTS PRIVATE LIMITED (IN VOL.LIQN.)
Through: Mr. Rishi Manchanda, Standing
Counsel for the Official Liquidator

CORAM:
HON'BLE MR. JUSTICE C. HARI SHANKAR

ORDER
30.09.2020
(Video-Conferencing)

1. This is the Company Petition, preferred under Section 497 (6) of the Companies Act, 1956 (hereinafter referred to as "the Act"), thereby praying that the subject Company, i.e. Butani Civil Projects Pvt. Ltd., (hereinafter referred to as "the Company"), be dissolved under voluntary winding up from the date of the filing of the instant petition.

2. Perusal of the record reveals that the subject Company was incorporated on 24th June, 1996, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U70100DL1996PTC079868. The registered office of the subject Company is stated to be situated within the territory of the NCT of Delhi, at II-A, 81A, Lajpat Nagar, New Delhi.

3. It has been further revealed that the authorized share capital of the subject Company is ₹15,00,000/- (Rupees Fifteen Lacs Only), divided into 1,50,000 (One Lac Fifty thousand) equity shares of ₹ 10/- (Ten) each. The record also shows that the paid-up share capital of the subject Company is ₹11,00,000/- (Rupees Eleven Lacs Only), divided into 1,10,000/- (One Lac Ten Thousand) equity shares of ₹ 10/- (Ten) each, fully paid up.

4. As per the records, majority of the equity shares i.e. 1,08,950 were held by Mr. Laxman Navani, and rest of the equity shares were held by Mr. Dhiraj Navani and Ms. Anu Navani.

5. The Directors of the subject Company, as on the date of passing of the resolution of voluntary winding up, were Mr. Dhiraj Navani, Ms. Anu Navani, Sh. Laxman Navani.

6. The Board of Directors of the Company, in their meeting held on 5th June, 2002 executed and approved a declaration of solvency, which stated that after having made a full inquiry into the affairs of the Company, an opinion has been formed that the Company would be able to pay its debts in full, within a period of 12 months from the commencement of the winding up process. The declaration of solvency was accompanied with the statement of the Company's assets and liabilities as on 5th June, 2002. The said declaration was filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Companies Act, 1956.

7. An extra-ordinary general meeting of the members of the Company was held on 28th June, 2002, at the registered office of the Company, where a special resolution for the voluntary liquidation of the company was passed and one Mr. Sandeep Balani, was appointed as the Voluntary Liquidator of the Company.

8. The notification of the appointment of the Voluntary Liquidator, as required under Section 516 of the Companies Act, 1956, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, was published in the Official Gazette on 27th July, 2002 and in the newspaper, "The Statesman" (English) on 16th July, 2002. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 15th July, 2002.

9. The Voluntary Liquidator, as required under Section 497 of the Companies Act, 1956, read with Rule 329, published the notification in Form No. 155, regarding the holding of the final general meeting, on 28th May, 2003 in the newspapers "The Statesman" (English) on 19th April, 2003 and in the Official Gazette on 3rd May, 2003.

10. The Voluntary Liquidator has filed accounts of the Company in Form No. 156 and 157, as prescribed under Rule 329 and 331 of the Companies (Court) Rules, 1959 for the period from 28th June, 2002 to 16th April, 2003 before the Registrar of Companies, NCT of Delhi and Haryana, on 9th June, 2003, within the prescribed period. As per the statement of accounts of the winding up process, a total of ₹9,30,415/- was recovered during the winding up process and same were used

towards the remuneration of the liquidator, towards publication of notices etc. A sum of ₹9,19,600/- was returned to the contributories as part of their capital as well as dividend and Securities payment.

11. The Voluntary Liquidator has furnished a no dues certificate, stating that the company had no outstanding dues, as on date.

12. The Voluntary Liquidator has further submitted a letter, dated 28th January, 2020, received from the Income Tax Department, stating that the subject Company has no dues towards income tax.

13. The Registrar of Companies has provided a letter, dated 6th June, 2008, stating that the necessary documents and forms have been filed by the Company and that it has no objection to the dissolution of the subject Company.

14. The Ex-Directors of the company, have submitted an indemnity bond, on 22nd January, 2016, stating that there was no balance in the accounts of the Company as on date and that there were no outstanding dues/claims or demand pending to any Government Department or any other party/ies against the Company. They further undertook to pay and settle all lawful claims arising in future after the winding up of the Company and to indemnify any person for any losses that may arise pursuant to the winding up of the Company and to settle any future liability/debt that may arise against the Company, after the liquidation.

15. The Official Liquidator has further submitted that the affairs of the Company have been conducted in a manner, not prejudicial to the

interest of the members and is thus of the opinion that the Company may be dissolved with effect from the date of the filing of the petition.

16. 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 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. 14th September, 2020.

17. Copy of this order be communicated by the Official Liquidator, Delhi to the Registrar of Companies within the statutory period as per the Companies Act, 1956.

18. The petition is disposed of in the aforesaid terms.

C. HARI SHANKAR, J
SEPTEMBER 30, 2020.

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