

\$~8 (company)

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

+ CO.PET. 211/1996

RE-M/S COMET GLASS LTD.

..... Petitioner

Through: None

versus

...

..... Respondent

Through: Ms. Isha Khanna, Standing
Counsel for OL

CORAM:

HON'BLE MR. JUSTICE C. HARI SHANKAR

ORDER (ORAL)

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30.11.2021

CO.APPL.759/2021

1. This is an application under Section 481 of the Companies Act, 1956, filed by the Official Liquidator for dissolution of M/s Comet Glass Ltd. ("the Company").

2. *Vide* order dated 1st February, 2002, the Official Liquidator attached to this Court was appointed as the Liquidator to take charge of the affairs of the Company. Consequent thereto, a team of officers from the office of the Official Liquidator visited the registered office of the Company situated at 12/29, Saket Block, Near Inder Public

School, Mandawali, Fazalpur, Delhi on 4th March, 2002. However, as the premises had been rented to the company, which had already vacated the premises, possession could not be taken by the Official Liquidator.

3. A second team from the office of the Official Liquidator visited the two factories of the company located at Khasra No. 110, Mauza Sukhmalpur, Nizamabad, Firozabad, and Village & P.S. Hathwant Kotla, Sikhohabad Link Road, Firozabad. The factories were however found locked and they were accordingly sealed by the Official Liquidator.

4. Notices under Section 454, 456 and 468 read with 477 of the Companies Act, 1956 and Rule 130 of the Companies (Court) Rules, 1959 were issued to former directors of the company, for handing over their records, recording their statement and to file a statement of affairs. Two of the former directors namely Mr. A.K. Nair and Mr. P.K. Aggarwal appeared before the Official Liquidator on 16th October, 2002. Their statements were recorded under Rule 130 of the Companies (Court) Rules. Thereafter, the statement of Mr. Dharmendra Kumar Mishra was recorded on 13th August, 2004.

5. Statement of affairs was filed by Mr. P.K. Aggarwal with the concurrence of Mr. A.V. Nair and Mr. Dharmendra Kumar. The statement of affairs was, however, defective. Though the former

directors agreed to remove the defects, they remained unrectified till date.

6. The books of accounts, statutory records and other assets of the company have not been furnished by the former directors to the Official Liquidator.

7. *Vide* order dated 7th May, 2014, this Court permitted the Official Liquidator to take steps for valuation and sale of the properties of the Company located at Unit No.1, Khasra No. 110, Mauza Sukhmalpur, Nizamabad, Firozabad. Consequent to valuation, the property was auctioned and sold *vide* order dated 13th December, 2018. After receipt of the entire sale consideration, possession of the property was handed over to the auction purchaser on 24th January, 2019.

8. The remaining properties of the Company also stand sold.

9. Consequent to order dated 13th January, 2014 of this Court, notices were published in newspapers, inviting claims of secured and unsecured creditors and workmen of the Company on 28th January, 2014. No claims were received in response to the said advertisement. However, subsequently, claims were received, against the Company from the Employees Provident Fund Organisation (EPFO) and the Income Tax Department. The status of these claims had been provided in a tabular statement in para 13 of the application thus:

NAME OF CLAIMANT	AMOUNT CLAIMED (In Rs.)	AMOUNT ADMITTED (In Rs.)	AMOUNT DISBURSED (In Rs.)
Employees Provident Fund Organization	5,24 635/-	5,24,635/-	Rs 5,24,635 has been disbursed on 21.10.2020 in terms of the Order dated 26.02.2020 of this Hon'ble Court.
Canara Bank	15,56,34,987.67		Rs. 2,25,00,000 had been is disbursed in compliance of the Order dated 18.02.2014 of this Hon'ble Court
Income Tax Department	668.53 Lacs	14,80,281/-	Rs 14,80,281/- has been disbursed on 01.09.2020 in terms of the Order dated 26.02.2020 of this Hon'ble Court.

10. The company's accounts are stated to have no further assets, movable or immovable from which any moneys could be realized. No useful purpose, therefore, would be served by keeping this matter pending. Citing the judgment of the Supreme Court in *Meghal Homes (P) Limited v. Shree Viwas Gimi K.K. Samiti & Ors.*¹, the official Liquidator has sought for passing of orders dissolving the company and terminating the winding up process.

¹ (2007) 7 SCC 753

11. The total amount in the accounts of the company is stated to be ₹ 1,10,319.72.

12. In view thereof, it is clear that nothing survives for adjudication in this matter. All assets of the company have been sold. There is no outstanding amount remaining in the account of the Company, rather the company is facing a shortfall of funds. No creditors of the Company remain to be satisfied.

13. As such, the Official Liquidator is permitted to close the books of account of the Company and adjust a shortfall of ₹14,410.28 from the Common Pool Fund maintained by the Official Liquidator. The Company M/s Comet Glass Ltd. stands dissolved under Section 481 of the Companies Act, 1956. The Official Liquidator is discharged.

14. The application is allowed accordingly.

15. Crl. O. (Co.) 5/2015 also stands disposed of accordingly.

C. HARI SHANKAR, J

NOVEMBER 30, 2021/kr