

THE HON'BLE SRI JUSTICE R.RAGHUNANDAN RAO

COMPA No.1 of 2022

ORDER:

The company, viz., M/s. Marine & Communication Electronics (India) Limited (in liquidation) had been ordered to be wound up by the erstwhile High Court of A.P. on 08.11.1996. Consequent to the said order of winding up, the Official Liquidator took charge of the company. The assets of the company were sold at various points of time, under the orders of the High Court.

2. After the sale of assets of the company, claims were invited. 17 claims, including the claims by the secured creditors and workmen of the company, were received. The amount realised from the sale of the assets of the company (in Liquidation) were paid out to the persons making these claims, in accordance with the provisions of the Companies Act, 1956. In total, the Official Liquidator has paid out Rs.8,44,91,595.71 to various claimants and transferred an amount of Rs.20,80,594.37 as the first unclaimed dividend on 10.08.2012 and a sum of Rs.9,07,946.28 as second unclaimed dividend on 18.11.2019 to the Registrar of Companies, Hyderabad.

3. The Official Liquidator now states that the funds of the Company available with the Official Liquidator are Rs.1,47,011.18 and sufficient funds, for declaration of further dividend, are not available. It is further stated by the Official Liquidator that the liquidation process of this

company has been going on for 25 years and that the liquidator cannot proceed further for winding up in view of the above facts.

4. This Court after perusing the report of the Official Liquidator, and after hearing Sri T.V.P. Sai Vihar, learned Standing Counsel for Official Liquidator, accepts the report of the Official Liquidator.

5. This company application is allowed with the following directions: -

1. The service of notice on the respondents herein, as Official Liquidator has already sought No Objection Certificate from all the respondents herein, as detailed in Para (6) of affidavit, is dispensed with.
2. The company stands dissolved with effect from today.
3. Half Yearly Accounts for the periods from 01.04.2021 to 30.09.2021 and 01.10.2021 to 24.11.2021 and the Affidavit of No Receipts or Payments for the period from 01.04.2021 to 30.09.2021 and 01.10.2021 to 24.11.2021 filed before this court are taken on record.
4. Filing of the Half Yearly accounts, as there are no transactions for the period from 01.04.2021 to 30.09.2021 and 01.10.2021 to 24.11.2021, is dispensed with.

5. Filing of the Final/Annual accounts of the company in view of the filing of the audited/unaudited Half Yearly accounts regularly in the company in liquidation, is dispensed with.
6. M/s. Marine & Communication Electronics (India) Limited is dissolved with effect from today.
7. The Official Liquidator is permitted to transfer the balance amount to the Company's Liquidation Account as per Section 555 of the Companies Act, 1956, after deducting the liquidation / incidental expenses. Auditor's fees etc.
8. Official Liquidator is permitted to dispose of/destroy the books of accounts and records of the company any day after expiry of five years from today.
9. Official Liquidator is permitted to incur the cost of this application and other incidental expenses from the funds of the Estate & Establishment Account.

There shall be no order as to costs. As a sequel, pending miscellaneous petitions, if any, shall stand closed.

R. RAGHUNANDAN RAO, J.

_____ September, 2022

Js.

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