

(2012) 10 DEL CK 0174
In the Delhi High Court
Case No : CO. Petition 95 of 1978

In Re : M/s Luk Auto Ancilliary (I) Ltd.

Date of Decision : 10-10-2012

Acts Referred:

Companies Act, 1956 — Section 454(5), 481

Citation : (2012) 10 DEL CK 0174

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : Gopal Singh, for the Appellant;

Judgement

Indermeet Kaur, J.

Co. Application No 1952/2012

1. Delay in filing the application is condoned.

Application disposed of.

Co. Application No. 1951/2012

This application has been filed u/s 481 of the Companies Act, 1956 seeking dissolution of the Company M/s. Luk Auto Ancillary (I) Ltd. On

24.04.1981, the Company was provisionally wound up. Final winding up order was passed on 06.05.1982.

2. The registered office of the Company located at Akash Deep Building, 3rd Floor, Barakhamba Road, New Delhi was on lease. The factory

premises of company located at Faridabad, Haryana was sold for Rs. 70 lacs.

3. There were six directors of the Company. They did not file their statement of affairs. Crl. O. No. 02/1982 was filed u/s 454 (5) of the

Companies Act which was disposed of on 13.04.1982. Claims were invited by the Official Liquidator. Ten claims were filed. Five claims were

admitted. Five claims were rejected as documentary evidence in support of these claims had not been filed. Details of the payment made to the five

creditors whose claims were admitted are contained in para 10.

4. Claims of the secured creditors have been settled. Claims of the workers have also settled. Thereafter under directions of the Court, interest has

also been paid to the workers, Bank of India, Regional Provident Fund Commissioner and Haryana Financial Corporation.

5. Notice was also published for settlement of list of the contributories. M/s Globe Motors Limited (a company in liquidation) was a shareholder of

this company. However, since no documentary evidence was filed in support of this claim, this claim was rejected.

6. There are no other assets available for realization. No useful purpose would be served in keeping the company alive. As per the books of

account maintained by the office of Official Liquidator the fund position of the company as on 05.10.2012 is Rs. 50,26,055.27.

7. In the case of Meghal Homes Pvt. Ltd. Vs. Shree Niwas Girni K.K. Samiti and Others, , the Supreme Court, inter alia, in paragraph 31 thereof,

held as under :-

...when the affairs of the Company had been completely wound up or the Court finds that the Official Liquidator cannot proceed with the winding

up of the Company for want of funds or for any other reason, the Court can make an order dissolving the Company from the date of that order.

This puts an end to the winding-up process.

In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought

to an end. Consequently, MM/s. Luk Auto Ancillary (I) Ltd is dissolved u/s 481 of the Companies Act. The Official Liquidator is permitted to

transfer the balance fund available in the Company's account to the Reserve Bank of India after creating provision for payment of government fee,

audit fee and other liquidation expenses. The Official Liquidator is permitted to close the books of account of the company. A copy of this order

shall be communicated to the Registrar of Companies within 30 days by the Official Liquidator. The C.A. No. 1951/2012 as also the Company

Petition No. 95/1978 are disposed off and the Official Liquidator is discharged. The files and records of the company be consigned to record

room.