(2018) 10 DEL CK 0060

In the Delhi High Court

Case No : Company Petition No. 19 OF 2018

IN The Matter Of Pastor Securities Limited (In Vol.Liqn.)

Date of Decision : 01-10-2018

Acts Referred:

Companies (Court), Rules, 1959 — Rule 313, 315, 329, 331
Companies Act, 1956 — Section 484(1), 485(1), 488, 490, 493, 497, 497(6)

Citation : (2018) 10 DEL CK 0060

Hon'ble Judges : Jayant Nath, J

Bench : Single Bench

Final Decision : Disposed Off

Judgement

JAYANT NATH, J

1. This petition is filed under section 497(6) of the Companies Act, 1956 (herein referred to as â??the Actâ?) by the Official Liquidator (OL), seeking

voluntary winding up of the Company PASTOR SECURITIES LIMITED (IN VOL.LIQN.) (herein referred to as the â??said companyâ?) from the

date of filing of the instant petition.

2. The said Company was incorporated under the provisions of the Act on 11.01.1995 having Corporate Identity Number U67120DL1995PLC064264

with the Registrar of Companies (ROC), NCT of Delhi & Haryan having its registered office situated at IInd Floor, 10 Nehru Bazar, Panchkuian

Road, New Delhi - 110055.

3. The said Company was having authorized share capital of Rs. 25,00,000/- (Rupees Twenty Five Lacs) divided into 2,50,000 (Two Lacs Fifty

Thousand) equity shares of Rs.10/- (Rupees Ten) each. The Paid-Up Share Capital was Rs.5,00,000/- (Rupees Five Lacs) divided into 50,000 (Fifty

Thousand) equity shares of Rs.10/- (Rupees Ten) each.

4. The first promoters at the time of incorporation were 8 individuals namely, Mr. Krishan Gopal Gupta, Mrs. Manju Gupta, Mrs. Neelam Goyal, Mr.

Deepak Singla, Mr. Anup Singla, Mr. Pritam Dev Singla, Mr. Shiv Singla, and Mr. Dewan Chand Goyal.

5. At the time of Membersâ?? Voluntary Winding up of the said Company, there were 12 shareholders and four Directors, namely, Shri Deepak

Singla, Ms. Neelam Goyal, Mr Anup Singla and Ms. Manju Gupta. The financial position of the said Company as disclosed in the audited balance

sheets ending as on 31.03.1999 and 31.03.2000 are also annexed to the petition.

6. The Declaration of Solvency in Form No. 149 of the Companies (Court) Rules, 1959 along with the Statement of Assets & Liabilities has been filed

with the ROC pursuant to the provisions of Section 488 of the Act read with Rule 313 of the Companies (Court), Rules, 1959 on 11.04.2001 vide

REC. No.: 871 and is on record.

7. As a long time has elapsed since the filing of the Declaration of Solvency and no specific affidavit of the Directors was filed along with the

Declaration of Solvency in 2001, the Declaration of Solvency has been verified by a current affidavit dated 23.07.2018 of each of the Directors stating

that the contents of the Declaration of Solvency as filed in 2001 were true and correct to the best of their knowledge at the time when the declaration

was filed and continues to be correct till date.

8. Pursuant to the provisions of Section 484(1) and other applicable provisions of the Act, the Extra-ordinary General Meeting (EGM) of the said

Company was held on 23.04.2001 at the registered office of the said Company and a special resolution for voluntary winding up of the said Company

was passed whereby, Mr. Pritam Dev Singla s/o of Late Sh. Jagdish Rai, r/o V-13, Green Park Main, New Delhi was appointed as the Voluntary

Liquidator of the said Company pursuant to the provisions of Section 490 of the Act charging only the actual liquidation expenses. In this regard Form

No. 23 has been filed with the ROC on 04.05.2001.

9. As per the requirement of Section 485(1) of the Act, the said Company has published a notice for membersâ?? voluntary winding up and the

notice for appointment of Voluntary Liquidator in Form 152 as required under Section 493 of the Act read with Rule 315 of the Companies (Court)

Rules, 1959 was published in the â??The Gazette of Indiaâ?? on 26.05.2001 and in the English newspaper namely â??The Statesmanâ?? on

05.05.2001. Notice for appointment of Voluntary Liquidator of the said company was also filed with ROC on 04.05.2005

10. The Voluntary Liquidator, in his statement of accounts in Form No. 156 stated that the affairs of the said Company were fully wound up on

17.10.2001. Further, pursuant to the provisions of Section 497, the Voluntary Liquidator has also published the notice convening final general meeting

of the company in Form No. 155 in â??The Gazette of Indiaâ?? on 17.11.2001 and in English language newspaper namely â??The Statesmanâ?? on

02.11.2001 for calling the final general meeting.

11. The Final General Meeting of the said Company was held on 10.12.2001 and the Voluntary Liquidator filed accounts of the said Company in Form

No. 156 & 157 as prescribed under Rule 329 & 331 of the Companies (Court) Rules, 1959 for the period from 23.04.2001 to 17.10.2001 with the OL

on 14.01.2002 & before the ROC on 10.01.2002.

12. It has been stated in the petition that the Voluntary Liquidator â?" Mr. Pritam Dev Singla has expired on 18.03.2007 and therefore, all further

correspondence with this office has been done through his son â?" Mr. Deepak Singla, Ex-Director in the said Company

13. As the Voluntary Liquidator is no longer alive, the contributories/the said Company have filed indemnity bond dated 15.01.2018 with the OL

undertaking that in case of any claim, losses, or damages that may be suffered by any claimant because of the dissolution of said company arising post

dissolution of the said Company, they undertake to indemnify Government of India/ President of India/ claimants through OL for any losses, damages,

costs claim, demands, risks actions proceedings liabilities that may occur due to dissolution of this company to the extent of amount received by them.

14. The OL has received No Objection from the ROC on 23.05.2002 and No Dues Certificate from Income Tax Department on 20.04.2018.

15. The OL has scrutinized the records submitted by the Voluntary Liquidator and has recorded satisfaction that necessary compliances of Section

497 of the Act and the other relevant provisions of the Act have been made and that the affairs of the Company have not been conducted in a manner

prejudicial to the interest of its members or to the public.

16. In view of the foregoing and in view of the satisfaction accorded by the OL by

way of the present petition, the said Company is hereby wound up

and shall be deemed to be dissolved with effect from the date of the filing of the present petition i.e. 24.08.2018.

17. A copy of this order be filed by the OL with the ROC within the statutory period, as provided for in the Acts.

18. The petition is accordingly disposed of.

