

(2018) 05 DEL CK 0405
In the Delhi High Court
Case No : CO.PET.763 OF 2015

MR. SANJEEV PAUL

APPELLANT

Vs

SCIENTIFIC SECURITY CASH MANAGEMENT SERVICES PVT.
LTD.

RESPONDENT

Date of Decision : 28-05-2018

Acts Referred:

Companies Act, 1956 — Section 481, 433(e), 434, 439

Citation : (2018) 05 DEL CK 0405

Hon'ble Judges : JAYANT NATH

Bench : Single Bench

Advocate : Ruchi Sindhwani, Megha Bharara

Final Decision : Disposed Of

Judgement

1. This application is filed under section 481 of the Companies Act, 1956 (herein referred to as "the Act"), by the OL, wherein it is prayed that

the said company be dissolved and the OL be discharged as its Liquidator.

2. I may now note some of the brief facts for disposal of the present petition.

3. The petitioner had moved this winding up petition under section 433(e), 434 and 439 of the Act for winding up of Scientific Security Cash

Management Services Pvt. Ltd. (herein referred to as the "said company").

4. Notice was duly served but none appeared on behalf of the said company. Hence, this court appointed the Official Liquidator (OL) as the

Provisional Liquidator by its order dated 16.05.2016 in the said company and the same was ordered to be wound up by order dated 19.02.2018.

Citations were published in the leading newspapers and in the Delhi Gazette.

5. It is stated that the said company was incorporated on 22.08.2012 with the

Registrar of Companies (ROC), NCT of Delhi and Haryana vide CIN

No. U93000DL2012PTC240584 having its Registered Office at E-1, Mansarovar Garden, New Delhi-110015 with authorised share capital of Rs.

10,00,000/- (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) equity shares of Rs. 10/- each.

6. It is further stated that the records of the said Company as maintained at the office of the ROC, showed that the following persons have been

directors of the said Company:

i. Ms. Sandeep Kaur

ii. Sh. Sanjeev Paul

iii. Sh. Sumit Bhutani iv. Sh. Sanjay Monga Ms. Sandeep Kaur & Mr. Sanjeev Paul submitted their Form 32 before the OL reflecting their resignation.

7. That the only assets of the said Company (In Liqn.) which came to the knowledge of the OL were the moveable assets lying at the registered

Office which were valued and thereafter sold to the Ex-Director Mr. Sanjay Monga for Rs.15,000/- pursuant to orders dated 08.08.2017 and

09.02.2018. There are no other recoverable assets of the said Company (In Liqn.) in the knowledge of the OL.

8. That the fund position of the said Company (In Liqn.) is Rs.1,09,227/- as on 24.05.2018. It is further submitted in the present application that no

useful purpose will be served by inviting claims from the creditors as the funds available in the account of the said Company (In Liqn.) are not

sufficient and the cost of invitation and processing of claims will exceed the amount of funds available.

9. It is also made clear that the OL took possession of the registered office of the said company on 20.05.2016. However, since the same was

tenanted premises the vacant possession was handed over to the Ex-Director i.e. Sh. Sanjay Monga and Authorised Representative of Sh. Sanjeev

Paul (Ex- Director cum landlord) of the said company on 25.05.2018.

10. In the case of Meghal Homes (P) Ltd Vs Shree Niwas Girni K.K. Samiti and Ors., (2007) 7 SCC 753, the Supreme Court, inter alia in Paragraph

31 thereof, has 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 processâ??.

11. 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. As prayed for, it is directed that the amount of Rs.1,09,227/- be transferred in the Common Pool Fund maintained by the Office of

the OL.

12. A copy of the order be filed by the OL with the ROC within the statutory period as prescribed in the Act.

13. The application is accordingly allowed and disposed of. CO.PET.763/2015 The said company is dissolved and the OL is discharged from the duties

as the Liquidator of the said company. In terms of the above the present petition stands disposed of.