(2021) 03 DEL CK 0356

In the Delhi High Court

Case No : Company Petition No. 13 Of 2021

Royal And Sun Alliance It Solutions (India) Private Limited (In Vol. Liqn.) Vs

Date of Decision : 25-03-2021

Acts Referred:

Companies (Court) Rules, 1959 — Rule 313, 315, 329, 331
Companies Act, 1956 — Section 488, 496, 497, 497(6), 516

Citation : (2021) 03 DEL CK 0356

Hon'ble Judges : C.Hari Shankar, J

Bench : Single Bench

Advocate : Kunal Sharma

Final Decision : Disposed Of

Judgement

C. Hari Shankar, J

1. This is a company petition, preferred under Section 497 (6) of the Companies Act, 1956. The prayer made in the petition is that the subject company, i.e. Royal & Sun Alliance It Solutions (India) Pvt. Ltd, be dissolved from the date of the filing of the instant petition, i.e. 22nd March, 2021.

2. The record shows that the subject Company was incorporated on 18th May, 1999, with the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is U72200DLI999PTC099798. The registered office of the subject Company is stated to be situated within the territory of the NCT of Delhi, at Apartment 5-7 10, Hailey Road, New Delhi 110001.

3. The authorised share capital of the company is Rs.10,00,00,000/- (Rs. Ten Crore Only) divided into Equity shares of Rs. 10/- (Rs. Ten) each. The record shows that Royal & Sun Alliance Insurance PLC holds 5,85,29,190 shares and Royal Insurance Holding PLC holds 10 shares.

4. The directors of the Company in issue, as on the date of passing the resolution of voluntary winding up, were Antony Jacob, Jeffery Stephen Kehoe, Christopher John Ronald Rash, Ajay Nair and Malti Jaiswal.

5. The Board of Directors of the Company, in their meeting held on 06th February, 2006, executed and approved a declaration of solvency under Section 488, which stated that after having made a full inquiry into the affairs of the company, an opinion had been formed by the board of directors that the company would be able to pay its debts within a period of 6 months from the commencement of the winding up. The declaration of solvency was accompanied with a statement of the company's assets and liabilities as on 31st December, 2005, being the latest practicable date before making of their declaration. The said declaration was filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Companies Act, 1956, on 20th February, 2006.

6. An extra-ordinary general meeting of the members of the Company was held on 03rd March, 2006, at the registered office of the Company, where a special resolution for the voluntary liquidation of the company was passed and one Ms. Rachna Sethi was appointed as the Voluntary Liquidator of the Company.

7. The notification of the appointment of the Voluntary Liquidator, as required under Section 516 of the Companies Act, 1956, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, was published in the Official Gazette on 01st April, 2006 and in the newspaper 'Veer Arjun' on 11th March, 2006. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 06th March, 2006.

8. The extra-ordinary general meeting of the members of the Company was again held on 20th May, 2006, and Mr. S. Balachander was appointed as the voluntary liquidator, to replace Ms. Rachna Sethi who had resigned as the voluntary liquidator. The notification of the appointment of the Voluntary Liquidator, as required under Section 516 of the Companies Act, 1956, read with Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151, was published in the Official Gazette on 17th June, 2006 and in the newspaper 'Veer Arjun' on 31st May, 2006. Further, the Voluntary Liquidator had filed notice of his appointment, in Form 152, with the Registrar of Companies, on 22nd May, 2006.

9. The Voluntary Liquidator, as required under Section 497 of the Companies Act, 1956, read with Rule 329, published the notification, in Form No. 155, regarding the holding of the final general meeting, on 10th February, 2021, in the newspapers, "Financial Express"(English edition) and "Jansatta" (Hindi edition) on 01st January, 2021 and in the Official Gazette on 23rd January, 2021.

10. The final extraordinary general meeting of the Company was held on 10th February, 2021.

11. The Voluntary Liquidator has filed accounts of the Company in Form No. 156 and 157, as prescribed under Rule 329 and 331 of the Companies (Court) Rules, 1959, for the period from 03rd March, 2006 to 24th December, 2020 before the Registrar of Companies, NCT of Delhi and Haryana, on 18th May, 2015. As per

the statement of accounts of the winding up process, a sum of Rs. 83,28,226/- was recovered during the winding up process. A sum of Rs. 25,000/- was expended on liquidator's remuneration. A sum of Rs. 43,301/- was expended on filing fees, Rs. 38,71,567/- on professional fees, Rs. 4,93,958 on Audit & Certification Fees, Rs. 9,63,220 on Consultation Fee, Rs. 2,220 on account of exchange loss on closure of Forex Bank account (US Dollar), Rs. 1,01,998 on reimbursements, Rs. 30,822/- on Conveyance Expense. A sum of Rs. 2,25,000/- was paid as bonus to employees, Rs. 9,661/- was paid towards superannuation dues, Rs. 86,000/- towards income tax, Rs. 11,120/- towards sales tax, Rs. 15,40,335/- towards regular demand of income tax and Rs. 9,24,024/- to the assessing authority of HVAT.

12. The Official Liquidator has further submitted that as the winding up of the company was carried out for more than one year, the Registrar of Companies has informed the Official Liquidator that the Company has filed Form 153 and 154 from the years 2007 to 2020, in terms of Section 496.

13. The Voluntary Liquidator has filed with the Official Liquidator, a bank account closure certificate dated 23rd December, 2020 and a declaration dated 10th February, 2021 stating that the company does not maintain any bank accounts in its name, as on date of declaration.

14. The Voluntary Liquidator has stated before the Official Liquidator, that the Income Tax department has not provided a no dues certificate, and therefore the Voluntary Liquidator has provided a copy of the online record, which shows that no dues are outstanding against the company.

15. The Registrar of Companies has provided a letter, dated 30th June, 2015, stating that the necessary documents and forms have been filed by the Company and that it has no objection to the dissolution of the subject Company.

16. The Voluntary Liquidator has further submitted to the Official Liquidator, an affidavit, dated 08th March, 2021, stating that there are no dues outstanding against the Company.

17. The Official Liquidator has further submitted that the affairs of the Company have been conducted in a manner, not prejudicial to the interest of the members, and is thus of the opinion that the Company may be dissolved with effect from the date of the filing of the petition.

18. Thus, having regard to the aforesaid facts and circumstances and the record of the case, the prayer made in the petition is allowed and the Company is wound up and shall be deemed to be dissolved with effect from the date of the filing of the present petition, i.e. 22nd March, 2021.

19. Copy of the order be filed by the Official Liquidator with the Registrar of Companies within the statutory period as per the Companies Act, 1956.

20. The petition is disposed of in the aforesaid terms.