(2018) 10 DEL CK 0465

In the Delhi High Court

Case No : Company PetitionI No. No. 23 Of 2018

Westat India Social Sciences Private Ltd. (In Vol.Liqn.)

Date of Decision : 12-10-2018

Acts Referred:
Companies Act, 1956 — Section 488, 490, 497(1), 497(6), 516
Companies (Court) Rules, 1959 — Rule 313, 315, 329, 331

Citation : (2018) 10 DEL CK 0465

Hon'ble Judges : Jayant Nath, J

Bench : Single Bench

Advocate : Kunal Sharma

Final Decision : Disposed Off

Judgement

Jayant Nath, J

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

voluntary winding up of WESTAT INDIA SOCIAL SCIENCES PRIVATE LTD. (IN VOL.LIQN.) (herein referred to as the â??said companyâ?)

from the date of the filing of the instant petition.

2. The record shows that the said Company in issue was incorporated on 21.01.2010, vide registration no. 198229, with the Registrar of Companies

(ROC), NCT of Delhi and Haryana. The Corporate Identity Number of the said Company is U74900DL2010FTC198229. The registered office of the

said Company in issue is stated to be situated at 301-303, Tolstoy House, 15 Tolstoy Marg, New Delhi â?" 110001.

3. The authorised share capital of the said company is Rs.85,00,000/-(Rupees Eighty-Five Lakhs Only), divided into 8,50,000 (Eight lakh, Fifty

Thousand only) equity shares of Rs.10/- (Rupees Ten) each. The record shows that the paid-up capital of the said Company is Rs.80,93,490/-(Rupees

Eighty Lakhs, Ninety-Three Thousand, Four Hundred and Ninety only), divided into 8,09,349 (Eight Lakh, Nine Thousand, Three Hundred and Forty-

Nine Only) equity shares of Rs.10/-, each fully paid up. As per the records, Westat Inc., USA through Mr.Balinder Singh holds 8,09,339 shares and

Mr.Ravi Oberoi holds 10 shares.

4. The directors of the said Company in issue, as on the date of passing the resolution of voluntary winding up, were Mr.Ravi Oberoi, Mr.Balinder

Singh, Mr. Peter Raymond Gill, Mr.Jawaharlal Buddhavarapu and Ms.Eileen Patricia Espey English.

5. The said Company has filed its audited Balance sheet, along with profit and loss account, auditorâ??s report and directorâ??s report for the

financial years ending on 31.03.2014 and 31.03.2015 and 31.01.2016.

6. The Board of Directors of the said Company in their meeting held on 05.02.2016, executed and approved a declaration of solvency, which was filed

with the ROC, in Form 149, as prescribed under Rule 313 of the Companies (Court) Rules, 1959 and Section 488 of the Act. The said declaration is

indicative of the fact that upon an enquiry being made from the said company, an opinion had been formed that the said company would be able to pay

its debts in full within a period of six months from the commencement of the winding up. A statement of the said Companyâ??s assets and liabilities,

as on 31.01.2016, being the latest practicable date before the making of the declaration, has also been filed.

7. Pursuant to the provisions of section 490 of the Act and other applicable provisions of the Act, an extra-ordinary general meeting of the members of

the said Company was held on 29.02.2016, at the registered office of the said Company, where a special resolution for the voluntary liquidation of the

said company was passed and Mr.Vineet Ojha was appointed as the Voluntary Liquidator of the said Company, at a remuneration of Rs.2,00,000/-.

8. The Voluntary Liquidator published the notification of his appointment, as required under Section 516 of the Act read with Rule 315 of the

Companies (Court) Rules, 1959 in Form No. 151, in the Official Gazette on 09.04.2016 and in the newspapers, â??Business Standardâ??, English and

Hindi editions, on 12.03.2016 and 14.03.2016 respectively. The Voluntary Liquidator had also filed notice of his appointment, in Form 152, with the

ROC on 29.02.2016.

9. The Voluntary Liquidator, as required under Section 497(1) of the Act, the final extraordinary general meeting of the said Company was held on

27.02.2017. The Voluntary Liquidator filed accounts of the said Company in Form No. 156 and 157, as prescribed under Rule 329 and 331 of the

Companies (Court) Rules, 1959, for the period from 29.02.2016 to 27.02.2017, before the ROC and the OL.

10. As per the statement of accounts, a sum of Rs.1,60,03,696.42/- was recovered during the winding up process, out of which Rs.33,58,162/- was

expended towards legal and professional charges, Rs.2,30,000/- towards the liquidatorâ??s remuneration, Rs.53,796.31 towards the cost of

possession and maintenance of estates, Rs.52,320/- towards bank charges, Rs.22,423.75/-towards the cost of publication of notices and

Rs.37,16,702.06/- towards incidental outlay. A sum of Rs.11,50,000/- is stated to have been paid to the creditors, Rs.18,41,638/- towards advance tax

and Rs.80,93,490/- returned to the contributories. Further, a sum of Rs.12,01,866.36/- stated to be lying the bank account of the said Company is said

to have been paid in full to the contributories.

11. The directors of the said Company, Mr.Ravi Oberoi and Mr.Balinder Singh, have furnished indemnity bonds, dated 08.01.2018, stating that the said

Company has no outstanding demand on account of Income Tax or any other statutory dues towards any Local/State/Central Government/Statutory

Authority and further undertaking to indemnify the concerned parties in case any such demand arises in the future.

12. The ROC has provided a no-objection certificate, dated 21.12.2017, for the dissolution of the said Company.

13. The Income Tax Department has provided a certificate of no dues, with respect to the said Company, dated 20.07.2016, stating therein that as on

date, there were no outstanding demands against the said Company.

14. The OL has further submitted that the affairs of the said Company have been conducted in a manner, not prejudicial to the interest of the

members, and is thus of the opinion that the said Company may be dissolved with effect from the date of the filing of the petition.

15. 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 said

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. 09.10.2018.

16. A Copy of the order be filed by the OL with the ROC within the statutory period as per the Act.

17. The petition is accordingly disposed of in the aforesaid terms.

