



**IN THE HIGH COURT OF MADHYA PRADESH
AT INDORE
BEFORE**

HON'BLE SHRI JUSTICE SUBODH ABHYANKAR

ON THE 22nd OF AUGUST, 2024

COMPANY PETITION No. 28 of 2013

M/S SCIENTIFIC MES TECHNIK PVT. LTD.

Versus

M/S UKTKARSH INDUSTRIES PVT. LTD.

Appearance:

Shri Chinmay Mehta, learned counsel for the Official Liquidator

ORDER

1] Heard on **O.L.R. No.17/2024**, which is a report submitted by the Official Liquidator under Section 481 of the Companies Act, 1956 seeking the following direction for dissolution of the Company- M/s Utkarsh Industries Pvt. Ltd. (in liquidation) :-

“ i) Report of the Official Liquidator may kindly be perused and taken on record.

ii) In view of submission made in **para no. 7** of the report, the Official Liquidator may be permitted to refund Rs. 25,000/- to the petitioner M/s Scientific Mes Technik Pvt. Ltd. and to make payment towards Government Fees of Rs.512 for the financial year 2023-2024 and to refund amount left in the accounts of the company (in liqn.) to the State Bank of India.

(iii) In view of the submission made in **para no.10** of the report, it is most humbly prayed that, since the affairs of the company (in liqn.) appears to be completely wound up, it is not feasible to proceed further in the winding up of the company. Therefore, the Official Liquidator is of the



humble opinion that, it is just and reasonable in the circumstances of the case, to pass an order that the Company Petition No.28/2013 be disposed of and the company (in liqn.) be dissolved from the date of the order and the company i.e., **M/s Utkarsh Industries Pvt. Ltd. (In liqn.)**, shall be dissolved accordingly, as provided under Section 481 of the Companies Act, 1956.

(iv) In view of submission made in **para no. 12** of the report, it is most humbly prayed that, permission may also be granted to the Official Liquidator for weeding out the records of the company (in liqn.), after expiry of 5 years from the date of order of Dissolution of the company (in liqn.), if permitted by this Hon'ble Court, as prayed in prayer clause no. (iii) of the report. And

Such other order(s) as this Hon'ble Court deem fit and proper may kindly passed in the circumstances of the case.”

2] According to the Official Liquidator, the dues of all the secured creditors and the workers have already been settled and in para 5 of the O.L.R., the following averments have been made:-

“5. That, further in compliance with the aforesaid order dated 19.2.2024, passed this Hon'ble Court, a notice inviting objections from stakeholders of the company (in liqn.) have been published in the above mentioned newspapers on 27.3.2024. After publication of this notice, no objection is received against the proposed dissolution except one claim in Form No.66 of amount Rs. 33,66,773/- received from Mr. Sanjay Agrawal Proprietor of M/s. Sanjay Traders r/o Savarkar Marg, Khategaon, Dist. Dewas (M.P.) against the company (in liqn.), in this office on 15.4.2024. The aforesaid claim has been filed by a delay of almost 6 years and no order for condonation of delay of filing the claim is attached. In this regard, it is submitted that the claims against the company (in liqn.) has already been invited on 16.05.2018 and last date is fixed on 17.6.2018. The claims received against the company were adjudicated by the Claim Committee comprising of M/s Fadnis & Gupte Chartered Accountants and the claim adjudication report was submitted before this Hon'ble Court vide OLR no. 07/2022 and the same was duly approved by this Hon'ble Court vide order dated 04.12.2023. It is also to inform that, in this case, the assets of the company were sold by State Bank of India under the provision of SARFAESI Act, 2002 and no claim from workers were received when claims were invited and hence, it is presumed that no amount is payable towards workmen dues. Further, the Official Liquidator is not having any other fund other than advance towards expenses, received from SBI and the petitioner and hence, no dividend is declared for unsecured creditor. Copy of newspaper clippings inviting objections published in aforesaid newspapers are enclosed and marked as **Annexure “B” Colly.**”



3] It is also stated that a sum of Rs.25,000/- is required to be remitted to the petitioner-M/s Scientific Mes Technik Pvt. Ltd. (the petitioner herein) who had deposited the said amount with the Official Liquidator for incurring the winding-up expenses. It is further stated that a sum of Rs.25,000/- is also to be given to M/s Swapnil Jain & company Chartered Accountants for audit of final accounts. It is also submitted that since no further order is required to be passed, the petition may be wound-up finally, as per the provisions of Section 481 of the Companies Act, 1956 read with Rules 281, 282 and 284 of the Companies (Court) Rules, 1959. Counsel has further submitted that the final audit report has also been filed and nothing remains to be done in the present company petition and the same may be closed.

4] Heard and also perused the record.

5] On due consideration of the submissions, and on perusal of the O.L.R., including the documents filed on record, considering the fact that no other assets are available for realization of the dues of the Creditors, this Court is of the considered opinion that the Company Petition deserves to be closed under the provisions of Section 481 of the Companies Act, 1956 read with Rules 281 & 282 of the Companies (Court) Rules, 1959. The aforesaid provisions read as under:-

“Section 481. Dissolution of company.

(1) When the affairs of a company have been completely wound up and when the Court is of the opinion that the liquidator cannot proceed with the winding up of a company for want of funds and assets or for any other reason whatsoever and it is just and reasonable in the circumstances of the case that an order of dissolution of the company should be made], the Court shall make an order that the company be



dissolved from the date of the order, and the company shall be dissolved accordingly.”

“Rule 282. Dissolution of the company – *As soon as the affairs of the company have been fully wound-up, the Official Liquidator in a winding-up by the Court shall file his final account into Court and apply for orders as to the dissolution of the company subject to his final account being passed in accordance with these Rules. The application shall not be set down for hearing until the completion of the audit of the final account and the filing of the auditor’s certificate in relation thereto..”*

“Rule 282. Dissolution of the company - *Upon the hearing of the application, the Court may, after hearing the Official Liquidator and any other person to whom notice may have been ordered by the Court, upon perusing the account as audited, make such orders as it may think fit as to the dissolution of the company, the application, subject to the provisions of the Act, of the balance in the hands of the Official Liquidator or the payment thereof into the Companies Liquidation Account in the public account of India in the Reserve Bank of India, and the disposal of the books and papers of the company and of the Liquidator.”*

6] On perusal of the aforesaid provisions and in the light of the documents placed on record and the averments made in the O.L.R., this Court is inclined to allow the O.L.R., and accordingly, it is directed that on payment of the amount of Rs.25,000/- by the Official Liquidator to the petitioner M/s Scientific Mes Technik Pvt. Ltd. for audit of final accounts and to make payment towards Government Fees of Rs. 512/- for the financial year 2023-2024 and to refund amount left in the accounts of the company (in-liqn.) to the State Bank of India and a sum of Rs.25,000/- be also paid to M/s Swapnil Jain and company



Chartered Accountants towards audit of final accounts.

7] In view of the same, this Court finds it expedient to pass the order of dissolution as the Official Liquidator cannot proceed further with the winding-up of the Company because as per information available on the records of the Company, no other assets/properties of the Company (in liquidation) are left which may be liquidated in the interest of the creditors.

8] Accordingly, it would be just and reasonable in the circumstances of the case, to pass the order that the Company (in liquidation) be dissolved from the date of this order and consequently, the Company- **M/s Utkarsh Industries Pvt. Ltd.** stands **dissolved**.

8] Official Liquidator is directed to forward a copy of this order to the Registrar of the Companies in terms of Rule 283 of the Company (Court) Rules. Accordingly, the reliefs sought by the Official Liquidator in terms of all the prayer clauses stand allowed, as prayed for.

9] The Official Liquidator is permitted to weed out the record of the Company-in-liquidation after expiry of **05 years** from today, as per the law.

10] With the aforesaid, this Company Petition stands **disposed of**.

11] All other O.L.Rs and the other pending Interlocutory Applications stand disposed of.

(SUBODH ABHYANKAR)

JUDGE