



**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. 18 of 2014

M/S KEI INDUSTRIES LTD.

Versus

***M/S POWERTECH AUTOMATION SOLUTIONS PRIVATE LTD.
AND OTHERS***

Appearance:

Shri Amit Dubey, learned counsel for the petitioner.

Shri Chinmay Mehta, learned counsel for the Official Liquidator

ORDER

1] Heard on **O.L.R.No.60/2017**, which is filed for filing of Form no.57, which has already been complied with, by the Ex-Director -Vivek Roy, and thus, the compliance has already been made.

2] In view of the same, the O.L.R. stands disposed of and closed.

3] Also heard on **O.L.R. No.15/2024**, which is a report submitted by the Official Liquidator under Section 481 of the Companies Act, 1956 seeking the following directions for dissolution of the Company- M/s Powertech Automation Solutions 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 10** of the report, as insufficient fund is available, audit of account of company (In liqn.) can be dispensed with and passed order of dissolution of company (In liqn.), if this Hon'ble Court deem fit and proper.

(iii) In view of the submission made in **para no.11** 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 yeras from the date of order of Dissolution of the company (in liqn.), it permitted by this Hon'ble Court, as prayed in prayer clause no.(ii) of this report.”

4] Counsel appearing for the Official Liquidator has submitted that the Company may be wound-up as no further liabilities are to be satisfied and otherwise also, only a sum of Rs. 2,349/- is available in the account of the company (in-liqn.), which is insufficient to make payment towards auditor and hence, audit of the account of the company (in.liqn.) can be dispensed with and the order of dissolution of company (in-Liqn.) may be passed. It is 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.

5] Heard the counsel for the parties, and also perused the record.

6] On due consideration of the submissions, 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 Rule 282 of the Companies (Court) Rules, 1959. The same read as under:-

“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 - 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.”

8] 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 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.

9] 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 Powertech Automation Solutions Pvt. Ltd.** (in liquidation)



stands **dissolved**.

10] 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.

11] 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.

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

13] All other O.L.Rs and the other pending Interlocutory Applications (if any) stand disposed of.

Certified copy as per rules.

(SUBODH ABHYANKAR)
JUDGE