

Bindals Papers Mills Limited vs Welcome World Electricals Private ... on 21 March, 2018

Author: Jayant Nath

Bench: Jayant Nath

\$~CP-31

* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 762/2015

BINDALS PAPERS MILLS LIMITED Petitioner
Through Mr. Alok Kumar Kuchhl, Adv.

versus

WELCOME WORLD ELECTRICALS
PRIVATE LIMITED Respondent
Through

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% 21.03.2018

1. This petition is filed under Section 433(e) and (f) of the Companies Act, 1956 seeking winding up of the respondent Company.
2. It has been pleaded that the respondent Company had business transaction with the petitioner. During the course of business transaction, various goods were supplied to the respondent. A sum of Rs.22,78,024/- was given as advance to the respondent. It is pleaded that an excess amount of Rs. 15,88,957/- remains with the respondents for which no goods has been supplied. Statutory notice was sent on 19.0.2015 but there is no response.
3. As respondent were not being served, on 06.03.2017 directions had been issued for service through publication. Despite publication carried out, none has appeared for the respondent.
4. Consequently, the petition is admitted and the Official Liquidator attached to this Court is appointed as the Provisional Liquidator. He is directed to take over all the assets, books of accounts and records of the respondent-company forthwith. The citations be published in the Delhi editions of the newspapers 'The Statesman' (English) and 'Veer Arjun' (Hindi), as well as in the Delhi Gazette, at least 14 days prior to the next date of hearing. The cost of publication is to be borne by the petitioner who shall deposit a sum Rs.75,000/- with the Official Liquidator within three weeks,

subject to any further amounts that may be called for by the liquidator for this purpose, if required. The Official Liquidator shall also endeavour to prepare a complete inventory of all the assets of the respondent-company when the same are taken over; and the premises in which they are kept shall be sealed by him. At the same time, he may also seek the assistance of a valuer to value all assets to facilitate the process of winding up. It will also be open to the Official Liquidator to seek police help in the discharge of his duties, if he considers it appropriate to do so. The Official Liquidator to take all further steps that may be necessary in this regard to protect the premises and assets of the respondent-company.

5. Copy of the order be sent to the OL.

JAYANT NATH, J MARCH 21, 2018 rb