

Uflex Limited vs Radikal Foods Limited on 21 March, 2018

Author: Jayant Nath

Bench: Jayant Nath

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* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ CO.PET. 755/2015
UFLEX LIMITED Petitioner
Through Mr.Vijay Kumar, Adv.
versus
RAKIKAL FOODS LIMITED Respondent
Through Mr.Varun Kumar, Adv.
CORAM:
HON'BLE MR. JUSTICE JAYANT NATH
ORDER

% 21.03.2018 This petition is filed by the petitioner under section 433(e) 434(i) (a) and 439 of the Companies Act, 1956 seeking winding up of the respondent company. It is the case of the petitioner that it is engaged in the business of manufacturing and marketing of all kinds of laminates of polyester type and based printed material for packaging etc. Respondent company had approached the petitioner company for purchase and supply of various packaging/goods/cylinders etc. Petitioner is stated to have supplied goods/products as per orders placed by the respondent company. It is pleaded that the respondents have failed to release the payments and an amount of Rs.1,26,05,603.66 is due. It is also stated that the respondent company has failed to release "C" & "H" Forms amounting to Rs.89,31,864/-.

Several attempts have been made to sort out the matter, In fact there are a total of 13 winding up petitions filed against the respondent company. Despite several efforts the parties have not been able to settle the matter.

Today learned counsel for the respondent states that the respondent company is unable to pay its debts and hence this court may pass appropriate orders of winding up.

Keeping in view the above, 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 'Statesman' (English) and 'Veer Arjun' (Hindi), as well as in the Delhi Gazette, at least 14 days prior to the next date of hearing. Costs of Rs.75,000/- shall be paid to the OL for the publication by the petitioner. 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. OL is also authorised to break open the locks of the office of the respondent company in case the need arises. 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.

Directors of the respondent company will file the statement of affairs within six weeks from today.

List on 17.7.2018.

JAYANT NATH, J MARCH 21, 2018 n