



2025:DHC:2716



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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI*****Date of Decision: 19.03.2025***+ **CO.PET. 41/1997**

GULSHAN LAL J. MANAKTALA

.....Petitioner

Through: None.

versus

M/S BODYCARE (I) P. LTD.

.....Respondent

Through: Mr. Amit Agrawal, SC with Ms. Sana Jain, Advs. for OL.

**CORAM:****HON'BLE MS. JUSTICE TARA VITASTA GANJU****TARA VITASTA GANJU, J.: (Oral)****CO. APPL.931/2024[For dissolution of the company]**

1. This is an Application filed on behalf of the Official Liquidator under Section 481 of the Companies Act, 1956 [hereinafter referred to as "Act"] seeking dissolution of the Company, M/s Bodycare (India) Pvt. Ltd [hereinafter referred to as "the Company"]. It is apposite to set out the prayers in the Application which reads as follows:

*"a. Permit the Official Liquidator to transfer the unclaimed Dividend of Rs. 69,13,867/- to the Reserve Bank of India under section 555 of the Companies Act, 1956.*

*b. Permit the Official Liquidator to transfer the balance amount of Rs. 7,28,856.56/- to the Common Pool;*

*c. The Company M/S.BODYCARE (INDIA) PVT. LTD. (IN LIQN) may be dissolved under Section 481 (1) of the Companies Act, 1956 and the Official Liquidator be discharged from the duties as Liquidator of the Company;*

*d. Permit the Official Liquidator to close the books of accounts of the Company (In Liqn.) maintained by the office of the Official Liquidator;"*

2. A Petition under Sections 433 and 434 of the Act was filed by the Petitioner against the Respondent seeking winding up of the Respondent



Company for non-payment of dues of the Petitioner. The Court on 06.03.1997 recorded that Ms. R.R. Ajinkya [hereinafter referred to as “Administrator”] was appointed as an Administrator of the Company by an order dated 30.11.1996 by the High Court of Mumbai. By an order dated 04.04.1997, the Administrator was appointed as the provisional liquidator by this Court in respect of the assets of the Company and directions were for the Administrator to take possession of all assets.

3. The citation for provisional winding up of the Company was published in “Statesman (English)” newspaper on 13.08.1997. Subsequently, by an order dated 22.08.1997, passed in the present Petition, the OL attached to the Court was appointed as the Provisional Liquidator with the directions to take possession of all assets, records and actionable claims. from Ms. R.R. Ajinkya.

4. It is the contention of the OL that while the registered office of the Company was situated at M-32, Connaught Circus, New Delhi and its corporate office was situated at Jagdamba House, CTS 47, Village Pahadi, Street No.91, Eakar, Goregaon, East Mumbai-400 063. All its activities were being carried out from its corporate office at Mumbai.

5. It is further contended by the OL that the OL took the possession of all the moveable assets of the Company situated at Jagdamba House, CTS 47, Village Pahadi, Street No.91, Eakar, Goregaon, East Mumbai-400063 and the same have been sold. The possession of the premises i.e., House, CTS 47 Village Pahadi, Street No.91, Eakar, Goregaon, East Mumbai-400063 had been handed over to the landlord on 04.07.1998.

6. As per the record of the Company, following persons were shown as



Ex-Directors of the Company:

- (i) Sh. Dilendra Jha– who filed the statement of affairs on 18.03.1998;
- (ii) Sh. Sandeep – whose statement was recorded under Rule 130 of the Companies (Court) Rules, 1959 on 17.03.1998; and
- (iii) Mr. Ross Samer Certer and Mr. Simor Petar Elmont – both of whom were British nationals.

6.1 Mr. Pratul Gandhi was appointed as Alternate Director to Mr. Simon Peter Elmont, however, Mr. Pratul Gandhi ceased to be an alternate director with effect from 05.07.1996.

6.2 Since, Mr. Ross Samer Certer and Mr. Simor Petar were British Nationals, no steps were taken by the office of the OL against these Ex-Directors.

7. It is contended that no complaint is pending under Section 454(5) of the Act against the Ex-Directors of the Company.

8. The OL invited claims from the creditors of the Company through publication in the newspaper namely, “Loksatta” (Marathi Edition) and “Indian Express” (English Edition) on 07.09.2002.

8.1 In pursuance thereof, the office of the OL received a total of 1657 claims from the sub-contractors/depositors all of whom were represented by Mrs. Farida Iqbal Merchant. 54 other claims were filed by Mr. Gulshan Lal J. Manakatala, another sub-contractor of the Company.

9. It is contended by the OL that the disbursal of claims has taken place in the following manner:

- (i) Mrs. Farida Iqbal Merchant – of 1657 claims, 1351 have



been disbursed;

(ii) 309 claims could not be disbursed due to non-receipt of supporting documents; and

(iii) Mr. Gulshan Lal J. Manakatala – all 54 claims have been disbursed by the office of the OL.

9.1 Learned Counsel for the OL has contended that the OL has addressed communication to the said Mrs. Farida Iqbal Merchant for disbursement of the necessary documents including on 17.10.2022 and 07.06.2023. The Application sets out a list of 309 claims with claims totalling to a sum of Rs. 69,13,867/- (Rupees Sixty Nine Lakhs Thirteen Thousand Eight Hundred and Sixty Seven).

10. It is the contention of the OL that the claims of 309 persons shall be disbursed as and when the requisite details are received from the said Ms. Merchant.

11. It has been further contended that the position of funds available with the Company as on 26.06.2024 is as under:

Fund Position as on 26.06.2024	Amount (Rs.)
Cash & Bank Balance	1,61,338.56
(Excluding Intt. to earned on maturity)	92,82,512.00
Investment	
Less: Temp. Loan	
<b>Total</b>	<b>94,43,850.56</b>
Less: Income Tax	1,44,290.00
Less: Audit Fee	27,520.00
Less: Government Fee	7,517.00
Less: Professional Fee	11,800.00
Less: Liquidation Exp.	16,10,000.00
<b>Total</b>	<b>18,01,127.00</b>



12. The status of the claims of the Company is below:

Balance available as above	76,42,723.56
Less: Unclaimed dividend for 309 claims	69,13,867.00
Total	7,28,856.56

13. It is submitted that as on date, the OL is not seized of any other moveable/immovable assets of the Company and there are no other assets of the Company to be realized. It is stated that the OL has no further asset either moveable or immovable property from which any money may be realized for the Company and therefore, no useful purpose would be served by keeping this matter pending. Thus, the Official Liquidator has sought to close the books of accounts of the Company maintained by the office of the Official Liquidator dissolution of the Company. The fund position of the Company at present is Rs. 76,42,723.56/- as on 26.06.2024 as affirmed by the OL.

14. The Supreme Court in the case of *Meghal Homes (P) Limited v. Shree Viwas Girni K.K. Samiti*<sup>1</sup>, has held as under:

*“When the affairs of the company had been completely wound up or the Court finds that the Official Liquidator cannot proceed with the winding up of the company for want of funds or for any other reason, the court can make an order dissolving the company from the date of that order. This puts an end to the winding up process”.*

15. In view of the above and given the settled position of law, this Court is of the opinion it is just to expedient that the liquidation proceedings be brought to an end. Accordingly, the following directions are passed:

- (i) The Official Liquidator is permitted to transfer unclaimed dividend in the sum of Rs. 69,13,867/- to the Reserve

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<sup>1</sup> (2007) 7 SCC 753



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Bank of India under Section 555 of the Act.

(ii) The balance amount of Rs. 7,28,856.56/- is directed to be transferred to the Common Pool.

15.1 It is however clarified that in the event that the claims of the 309 creditors are received, the office of the OL shall take appropriate steps to assist these creditors for the disbursement of these claims, in accordance with law.

16. Accordingly, the Company, M/s Bodycare (India) Pvt. Ltd. is dissolved. The Official Liquidator is directed to close the books of accounts as maintained by it. A copy of this order be communicated to the Registrar of Company by the office of the Official Liquidator.

16.1 The Official Liquidator is also discharged.

17. The Application is disposed of in the foregoing terms. Consequently, the Petition is also disposed of. All pending Applications stand closed.

**TARA VITASTA GANJU, J**

**MARCH 19, 2025/r**

[Click here to check corrigendum, if any](#)