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IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
Original Side

IA NO. CA/12/2026
In
CP/435/1985

HINDUSTHAN PILKINGTON GLASS WORKS LTD.
AND
BANK OF BARODA
-VS-
THE O/L

BEFORE:
The Hon'ble JUSTICE RAI CHATTOPADHYAY
Date : 14th October, 2026

Appearance:
Mr.Anupam Dasadhikari, Adv.
...for the Official Liquidator.

The Court: CA/12/2026 is an application by the Official Liquidator seeking direction for waiver of further audit of accounts of the company under liquidation, the reasons of which has been stated in the same.

The Official Liquidator has contended and the learned advocate for the Official Liquidator has submitted before the Court that in aggregate out of total sale realizations according to the bank interest accrued on fixed deposits, a total of Rs.3,97,04,621.17 towards dividends/ad hoc payments and Rs.87,50,000/- towards refund of earnest money were disbursed totalling Rs.4,84,54,621/-. A sum of Rs.70,000/- has been set aside as accrued interest as per Court's order and the net residual fund presently stands at Rs.1,46,242.43. Such residual sum of Rs.1,46,242.43 makes further audit of accounts of the company under liquidation as unnecessary and economically unviable, learned Advocate for the Official Liquidator has submitted.

In this regard, learned Advocate for the Official Liquidator has referred to Rule 9 of the Company (Court) Rules, 1959 and insists that the inherent power of the Court as per the said provision of law may be espoused in this case for directing closure of further audit as to the said residual sum and also an order directing dissolution of the company.

In support of his submission, Mr. Dasadhikari, learned Advocate has also referred to the judgment of the Hon'ble Supreme Court of India in *Meghal Homes (P) Ltd. –vs.- Shree Niwas Girni K.K. Samiti and Others* reported in *(2007) 7 Supreme Court Cases 753* and particularly referred to the following portion thereof :

> *"31. .... In other words, 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."*

The Court is inclined to observe that the creditors have been already paid off. All realizable assets of the company (in liquidation) have been completely liquidated and disbursed, the only residual sum of Rs.1,46,242.43 is left. It appears that an audit as to the said amount may usurp the entire residual amount which appears to be not necessary at the present moment after realization of all viabilities of the company. Therefore, in exercise of the power of this Court under Rule 9 of the Company (Court) Rules, 1959 stated above, this Court directs that no further audit as to the said residual sum of Rs.1,46,242.43 should be necessary and done any further.

Let the said remaining undistributed balance in the hands of Official Liquidator to the tune of Rs.1,46,242.43 be deposited into the Company's liquidation account in the public account of India in the Reserve Bank of India.

In light of full realisation and disbursement of funds in the company (in liquidation), it is directed that the company, *namely*, Hindustan Pilkington Glass Work Ltd. (in liquidation) is directed to be dissolved under Section 481 of the Companies Act, 1956.

With the directions as above, the company petition being CP/435/1985 along with all connected applications, if any, stand disposed of.

(RAI CHATTOPADHYAY, J.)

s.pal