IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
ORIGINAL SIDE

Present:

The Hon'ble Justice Ananya Bandyopadhyay

CP/416/1985
IA NO: CA/2/2005
(Old No:CA/165/2005), CA/3/2025

IN THE MATTER OF:
RANEEGUNJ ELECTRIC SUPPLY COMPANY LTD. (IN LIQN)
AND
TAPAN SIL AND ANR

For the Plaintiff : Ms. Tanushree Dasgupta, Adv.

Judgment on : 13.08.2026

Ananya Bandyopadhyay, J.:-

1. The Court has considered the reports submitted by the Official Liquidator from time to time, including the Status Reports and the Supplementary Report filed pursuant to the orders of this Court. The reports disclose the long history of the liquidation proceedings, the steps taken for realisation and preservation of the assets of the company, preparation and audit of the final accounts, invitation of claims from creditors and contributories, and the expenses incurred and required to be discharged for bringing the liquidation to its conclusion.

2. The company, namely, **Raneegunge Electric Supply Company Limited**, was directed to be wound up by order dated 25th November, 1985 passed in C.P. No.416 of 1985. The Official Liquidator attached to

this Court has since been administering the affairs of the company in liquidation.

3. The record reveals that the assets and affairs of the company have been substantially dealt with. The matured National Savings Certificates and National Defence Certificates had been realised and the proceeds invested in accordance with the directions of the Court. The movable assets capable of realisation have also been dealt with. The question relating to the undertaking acquired by the West Bengal State Electricity Board and the valuation of the assets was pursued through the appointment of a Valuer. The Valuer submitted his report and a further report after verification of the relevant revenue records.

4. The Official Liquidator thereafter proceeded with the preparation of the final accounts. Shri Amit Kumar Sarkar, Chartered Accountant, appointed pursuant to the order of this Court dated 4th February, 2026, has audited and certified the accounts for the relevant period and submitted his report. The audited accounts disclose a closing balance of **Rs.42,83,482.86/-** as on 31st March, 2026.

5. Notice was also published inviting objections to the proposed dissolution of the company and informing the shareholders/contributories of the proposed return of capital, if any. The publications were made in *The Times of India*, *Bartaman* and *Sanmarg*. No objection to the proposed dissolution has been received from any shareholder or contributory. The earlier reports also disclose that no claim was received from any creditor pursuant to the publication inviting claims.

6. The Supplementary Report places before the Court the expenses incurred and those required to be discharged for completion of the liquidation. The expenses comprise Rs.25,000/- towards legal expenses and filing fees, Rs.3,500/- approximately towards Central Government fees, Rs.49,000/- approximately towards Official Liquidator Establishment Charges, Rs.5,35,949/- towards the professional fees of the Auditor and Rs.1,04,832/- towards advertisement charges, aggregating to **Rs.7,18,281/-**.

7. The audited accounts, the Auditor's Certificate and the reports of the Official Liquidator have been perused. The Court finds that the liquidation has reached the stage at which its continuation would serve no further purpose. The statutory obligations attendant upon the winding up have been substantially discharged and no claim or objection requiring further adjudication has been brought to the notice of the Court.

8. Section 481 of the Companies Act, 1956 contemplates dissolution where the affairs of a company have been completely wound up or where, for want of funds, assets or for any other reason, continuation of the winding up is no longer warranted and dissolution is just and reasonable. Rule 282 of the Companies (Court) Rules, 1959 further empowers the Court, upon consideration of the audited accounts, to make appropriate directions concerning dissolution and the balance remaining in the hands of the Official Liquidator.

9. In the facts presently before the Court, the statutory conditions stand satisfied. The passage of four decades since the winding-up order, the steps taken by the Official Liquidator over the years, the preparation

and audit of the final accounts, the absence of claims and objections, and the availability of a quantified balance fund constitute sufficient foundation for bringing the liquidation to its juridical culmination.

10. Accordingly, the following directions are issued:

    i. The professional fees of **Rs.5,35,949/-** payable to Shri Amit Kumar Sarkar, Chartered Accountant, are approved.

    ii. The other expenses disclosed in the Supplementary Report, namely legal expenses and filing fees of **Rs.25,000/-**, Central Government fees of approximately **Rs.3,500/-**, Official Liquidator Establishment Charges of approximately **Rs.49,000/-**, and advertisement charges of **Rs.1,04,832/-**, aggregating with the Auditor's fees to **Rs.7,18,281/-**, are approved, subject to verification of the respective bills and actual admissible expenditure by the Official Liquidator.

    iii. The Official Liquidator shall discharge the aforesaid approved expenses from the funds lying to the credit of the company in liquidation.

    iv. After meeting the aforesaid expenses and any other expenditure specifically approved by this Court and properly incurred in completion of the liquidation, the **entire balance remaining in the hands of the Official Liquidator shall be transferred to the "Company Liquidation Account" maintained with the Reserve Bank of India in terms of Section 555 of the Companies Act, 1956.**

    v. Upon such transfer, the affairs of **Raneegunge Electric Supply Company Limited (In Liquidation)** shall stand finally wound up and the company is hereby **dissolved under Section 481(1) of the Companies Act, 1956 read with Rule 282 of the Companies (Court) Rules, 1959**, with effect from the date of this order. The statutory consequence of dissolution follows from the order itself.

vi. The Official Liquidator shall, in terms of Section 481(2) of the Companies Act, 1956, forward a certified copy of this order to the Registrar of Companies within the statutory period for making the requisite entry in the records.

vii. The Official Liquidator shall preserve or otherwise deal with the books and papers of the company in accordance with law and the applicable rules.

viii. The Official Liquidator shall file a final compliance report upon completion of the aforesaid directions, annexing proof of payment of the approved expenses and transfer of the residual fund to the Company Liquidation Account, within four weeks of dissolution of the Company.

11. The liquidation proceedings are accordingly brought to an end.

12. **C.A. No.3 of 2025 is disposed of in the above terms.**

13. There shall be no order as to costs.

14. **Urgent** photostat **certified copy of this order, if applied for, be supplied to the parties upon compliance with all requisite formalities.**

(Ananya Bandyopadhyay, J.)

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