



## **Trans Techno Foods Ltd.**

Date: 25/04/2015

To,

Gen Manager(DCS)  
BSE Ltd  
P J Towers, Dalal Street,  
Fort, Mumbai-400001.

Sub: Winding up order

Dear Sir,

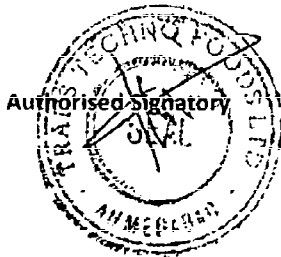
This is to inform you that the Hon'ble High court at Gujarat has passed winding up order against the company and a copy of the said order is enclosed herewith.

You are requested to take the same on your record.

Thanking You,

Yours Sincerely,

For Trans Techno Foods Ltd(In Liquidation)



PAGES : 12

CHARGE : 46

O/11084/2015

Read By :

Prepared By : S.D.DANTI

Examined By :

Applied on : 27/03/2015

Prepared on : 27/03/2015

Notified on : 30/3/15

Delivered on : 6/4/15

Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORDER PASSED BY THE COURT IN THE CASE OF

1 RAJESH SHAH  
9/261, WADI FALIA, PAGATHIA SHERI, BHAGAL,  
SURAT.

Petitioner(s)

VERSUS

1 TECHNO FOODS LIMITED  
B-2, SARITA DARSHAN, OPP. JAIHIND PRESS, ASHRAM ROAD,  
AHMEDABAD. STATE OF GUJARAT.

380006

Respondent(s)

Being COMPANY PETITION No. 140 of 2014

Appearance on Record:

MR PAVAN S GODIAWALA as ADVOCATE for the Petitioner(s) No. 1

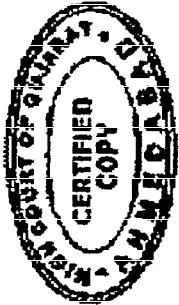
NOTICE SERVED BY DS for the Respondent(s) No. 1

DS AFF.NOT FILED (N) for the Respondent(s) No. 1

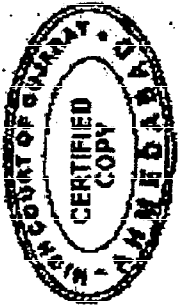
COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE S.R.BRAHMBHATT



Date of Decision: 23/03/2015  
(COPY OF ORDER ATTACHED HEREWITH)



CXCMPH 46/2014

ORDER

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**COMPANY PETITION NO. 140 of 2014**

=====

RAJESH SHAH....Petitioner

Versus

TECHNO FOODS LIMITED....Respondent

=====

Appearance:

MR PAVAN S GODLAWALA, ADVOCATE for the Petitioner

NOTICE SERVED BY DS for the Respondent

=====

**CORAM: HONOURABLE MR. JUSTICE S.R. BRAHMRHATT**

**Date : 23/03/2015**

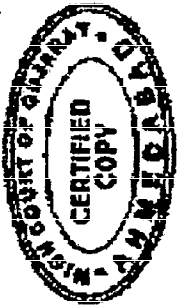
**ORAL ORDER**

1. On 7<sup>th</sup> August 2014, this Court passed the following order and directed the release of advertisement.

*1. Heard learned counsel for the petitioner. Though Served, none is present for the respondent Company.*

*2. The petitioner has approached this Court invoking provision of Section 433 & 439 of the Companies Act, 1956, (hereinafter referred to as 'the Company' for the sake of brevity) for the following prayers.*

*A). That the Trans Techno Foods Limited may be wound up by the Hon'ble Court under the provisions of the Companies Act, 1956, and*



OCCNPH 40/2013

ORDER

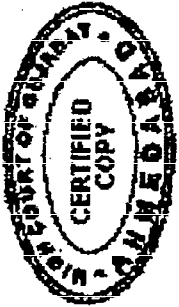
B) The Hon'ble Court would be pleased to restrain the Company, its directors, officers, agents, servants from disposing of the movable and immovable properties of the Company, pending hearing and final disposal of the petition.

C) Pending hearing and final disposal of the petition, the Hon'ble Court would be pleased to appoint the Office of the Official Liquidator as Provisional Liquidator of the company and to take over the charge of all the movable and immovable properties of the company.

D) Such other order may be made in the premises as shall be just.

3. Thus, the petitioner, who falling under the categories of individual and agencies, who can bring in such petition, has to file this petition as despite there being a specific acknowledgment of the liability to pay outstanding amount of Rs. 28,58,000/-, as could be seen from Annexure-B - communication dated 30.10.2013, nothing has come forward towards reducing the liability.

4. This Court has issued notice on 19.06.2014, which was made returnable on 17.07.2014. Thereafter, the matter was adjourned, as none was appearing. Today, also when the matter was called out, none is present for the Company. The Court has taken into consideration the following averments, which are made on oath in the

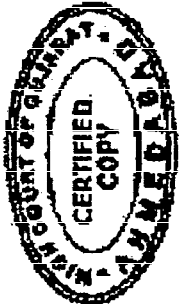


O/C/COMP/140/2014

ORDER

*petition.*

5. That the Company was lent the amount of Rs.28,58,000/- in the year 2004-2005 for the period of 3 years and on demand. The amount was duly lent by the petitioner to the Company and the Company duly consumed and appropriated the said funds in its account. The petitioner on the complete trust lent the amount that the same shall be repaid by the Company and had never thought of Company's neglect and omission to make the repayment. The petitioner considering the relation with the executive director of the Company lent the amount without any interest. The petitioner requested since 2009 to the Company to make the payment of the principal amount and fulfill its commitment, which it owes to the petitioner. The petitioner on uncounted times visited the company and met the directors to make the payment but for one or another reasons the Company gave lame excuses that, the Company is still struggling beneath various debts and facing financial problems. The petitioner persistently requested and reminded to make the payment but all request and reminder fell in the deaf ears. The Company regularly gave the account confirmation to the petitioner and admitted and accepted its liabilities which it owes to the petitioner. As per the account a principal sum of Rs.28,58,000/- become due and payable by the Company to the petitioner. It is most respectfully submitted that, at no point of time there was any denial from the Company of its liability towards the petitioner. The debt is

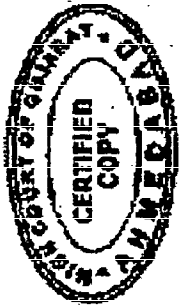


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ORDER

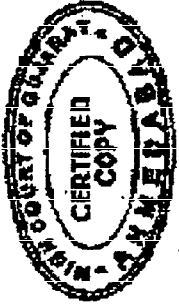
ascertained one and definite. The Company induced the petitioner to lend the amount and thereafter appropriated the funds of the petitioner and duped the petitioner. It is respectfully submitted that, the Company failed and neglected to repay the amount of Rs.29,58,000/-, which was lent to the Company by the petitioner, which remained due and payable by the Company to the petitioner. Despite the repeated reminders and follow ups, the Company failed and neglected to make the payment to the petitioner and on other hand gave false promises.

6. The petitioner wrote to the Company for the payment of its debt by notice of demand, signed and dated 15<sup>th</sup> October, 2013, sent the notice on the registered office, personally and handed over the notice and the same was duly received and acknowledged by the Company on the same day. The Company on 30<sup>th</sup> October, 2013, gave reply by acknowledging the liabilities and stated not to take legal action. The said act of the Company was highly shocking and surprising as the Company acknowledging the liabilities and avoiding the payment which has become due and payable on the pretext of sickness. The Company is unable to pay its debts. The acceptance of the liabilities and inability of the Company to discharge its liabilities which has become due and payable is clearly reflected from the reply acknowledging the debt and account confirmation statements. The liabilities are admitted one. There is a clear admission of the



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ORDER

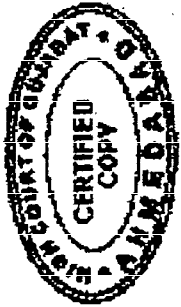


liability and also the Company shows its inability to make the payment which becomes due and payable and hence Company is required to be wound up. The Company has also lost its financial substratum and struggling beneath mountain of debts and is a loss making unit. As per the information since long the Company has not filed its balance sheet and violating various provisions of the law and as per the last balance available, the Company has suffered huge losses in the financial years 2009 and 2010. The losses for the year ending 31.3.2009 was Rs.6,14,32,863/- and for the year ending 31.3.2010 was Rs.36,87,001/- and as per the information made available the Company is a closed down unit and closed its operation. The Company is even otherwise required to be wound up on just and equitable grounds. The Company has closed its operation and stopped its business since more than one years and hence under the provisions of the law the Company is otherwise required to be wound up. Further the Company has systematically duped the petitioner and swindled the funds of the Company. The petitioner called upon the Company as per the above mentioned notice to make the payment of Rs.23,58,000/- along with the running interest at the rate of 18% per annum till the full and final realisation of payment. The default is continuing one on the part of the Company. The debt is ascertained one and definite one and further the Company to avoid the liabilities and sabotaged the just and legitimate dues as become due and payable to the petitioner, induced the petitioner not to take legal action and only to kill



O/CMPH 402014

ORDER



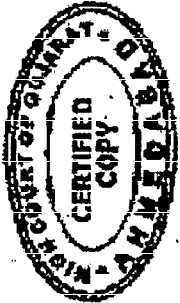
*the time for the oblique motive audaciously replied to the petitioner by admitting the liabilities but requested not to take legal actions. The Company failed and neglected to secure the debt which becomes due and payable by the Company to the petitioner and hence the Company shows its inability to pay its debts which has become due and payable to the petitioner. The Company is unable to discharge its liabilities which become due and payable by the Company. The Company is struggling beneath mountain of debts and deprived of the petitioner of its just and legitimate dues. The Company is also working against the interest of the public at large, creditors and shareholders and required to be wound up on more than one ground as enshrined under the law. To the utter shock and surprise, the company neglected to make the payment even upon receipt of the demand notice and thereby it is evident that, the Company is unable to pay its debts which has become due and payable to the petitioner and hence the Company has lost its overall substratum including financial and economic and company is required to be wound up. It is further respectfully submitted that the Company had not discharged its liability which it owes to the petitioner and defrauded the petitioner. The Company is also liable for the further running interest at the rate of 18% per annum on the aforesaid amount till the full and final realization. It is respectfully submitted that, the petitioner waited for reasonable time thereafter, but as there was no response from the Company, again served the statutory/demand notice dated*

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26.03.2014 on the Company personally and got the acknowledgment of the receipt. The Company received the last statutory notice on 26.03.2014 and failed and neglected to discharge its liabilities, which it owes to the petitioner and hence it is amply clear that, the Company lost its financial substratum and is unable to pay its debts. It is further respectfully submitted that, the Company is unable to pay its debts.

7. It is further submitted that, the Company has neglected to discharge its liabilities which it owes to the petitioner and thereby have defrauded the petitioner with the ulterior motive and further as per the available information from the market, the company is also unable to discharge its debts to other creditors and is unable to pay its debts. Further the directors of the Company have mismanaged the affairs and as per the information from the trade circle swindling the funds and on the other hand the rights and claims of the petitioner and other creditors are sabotaged. Further if the assets/properties of the Company got disposed off, than the creditors and shareholders shall be put into jeopardy and point of no return and hence the company is required to be wound up and pending the hearing of the petition, the Official Liquidator attached to this Court be directed as Provisional Liquidator to take over the custody of the assets/properties and make the inventory and report to the Court in the overall interest of creditors including unsecured, statutory creditors and workers. It is also a fit case for winding up of the Company on just and equitable grounds. It is further respectfully

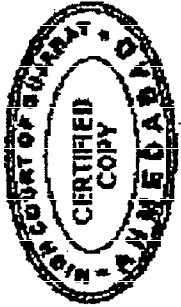


OCCMP/14/2014

ORDER

submitted that, in light of the above facts and circumstances, the Company has lost its substratum and is unable to discharge its liabilities. If such assets and properties of the Company are disposed off, the creditors shall be put into jeopardy. It is further submitted that it is also just and equitable, that the Company should be wound up and this Court would further be pleased to appoint the Office of the Official Liquidator as Provisional Liquidator, pending hearing and final disposal of the present petition, to take over the charge over all the movable and immovable properties of the Company to avoid the eventuality of the properties and assets from frittering away, in the interest of the petitioner, other creditors and public at large.

8. These averments have remained uncontroverted, as no one has coming forward to resist or indicate otherwise. Hence, this Court has left with no choice, but to admit the matter and order publication of admission on fixing the matter for final disposal inviting objections against the proposed winding up of the Company. Accordingly, the matter is admitted. The notice of the admission and the matter being fixed for final disposal be issued. The final disposal be slated on 15.09.2014. The notice shall be issued in two daily newspapers viz "Business Standard" English daily and "Loksatta-Jansatta", Gujarati daily, both Ahmedabad Edition.



OCCMPH40/2013

ORDER

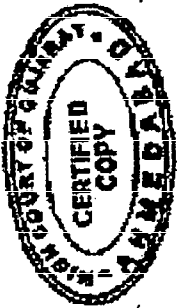
2. This matter was listed on 19<sup>th</sup> March 2015. The Court had passed the following order.

*Learned counsel for the applicant has sought priority in this matter and submitted that despite due advertisement, none is present to object. The matter was taken out of priority; therefore, the Court is inclined to adjourn the matter. At his request, matter is kept on 23.03.2015 with specific observation that on 23.03.2015 at 2:30 P.M., the Court will take up this matter for passing the order.*

3. The petitioner has published the advertisement as ordered. The affidavit of compliance affirmed on 15<sup>th</sup> January 2015 is placed on record. The notices were issued on 28<sup>th</sup> November 2014 in Loksatta-Jansatta Gujarati Daily, Ahmedabad edition and in Business Standard, English Daily, Ahmedabad edition. No one is present to oppose the final order.

4. Considering the submission made and upon going through the documents placed on record with the petition, it is hereby ordered that, the Company M/s. Trans Techno Foods Limited is hereby wound up and the Official Liquidator attached to this Court shall take into his custody the assets and properties of the Company and report to the Court. The prayers as prayed in the petition at paragraph no.10 (A) is hereby allowed. The Company M/s. Trans Techno Foods Limited is ordered to be wound up.

5. This leaves no room for holding otherwise than the fact that the presumption has remained un-rebutted, which is available under



DJCOMP/1407201A

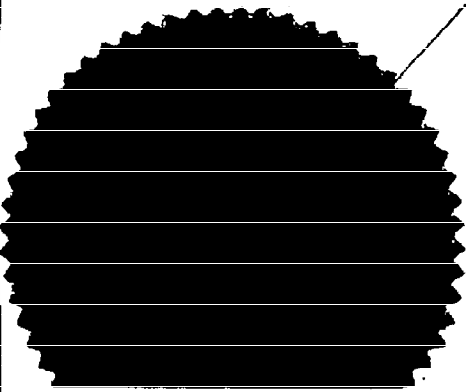
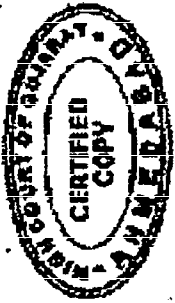
ORDER

Section 434 (a) (a) that company has lost its substratum and unable to discharge its liability, which would persuade this Court to hold that the same is required to be wound-up.

6. Hence, the present petition is disposed of.

*sdl*  
(S.R. BRAHMBHATT, J.)

Recd.



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