(2020) 03 NCLT CK 0088

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : (IB) No. 562/59/ND Of 2020

In Re: Lalit Polymers And Electronics Limited, Vineet Aggarwal Vs

Date of Decision : 02-03-2020

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 59, 59(3), 59(5), 59(7), 59(8)
Insolvency And Bankruptcy Board Of India (Voluntary Liquidation Process) Regulations, 2017 — Regulation 8, 9, 10, 38

Citation : (2020) 03 NCLT CK 0088

Hon'ble Judges : Ch. Mohd. Sharief Tariq, J;Saroj Rajware, Member (Technical)

Bench : Division Bench

Final Decision : Disposed Of

Judgement

Ch. Mohd. Sharief Tariq, J

1. Under Adjudication is IB-562/59/ND/2020 that has been filed by the Liquidator under Section 59(7) of the Insolvency and Bankruptcy Code (in short, 'I&B Code, 2016'). The prayer made is to order Dissolution of the company viz., M/s. Lalit Polymers & Electronics Limited (hereinafter referred to as The Company').

2. Heard the liquidator and perused the pleadings including the documents placed on file.

3. It is contended that the Company was incorporated on 18.04.1984 under the provisions of the Companies Act, 1956. The main object of the Company is to act as manufacturers, traders, dealers, agents, retailers, brokers, commission agents or exporters, importers and other electronic items of daily use.

4. It is stated that the board of Directors of the Company has made full inquiry into the affairs of the Company and submitted their Declaration of Solvency in accordance with Section 59(3) of the I&B Code, 2016. The Board of Directors have convened its meeting on 05.09.2019 and passed the resolution to liquidate the company voluntarily. As proposed by the board, the members of the

company in their Extra Ordinary General Meeting held on 5.9.2019 passed a special resolution required under section 59 of the code read with IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the company voluntarily, and appointed Mr. Vineet Aggarwal as insolvency professional.

5. It is stated that the Applicant Company has notified to the Registrar of Companies and the IBBI about the decision to proceed for Voluntary Liquidation.

6. It is contended that the Voluntary Liquidation proceedings commenced from 05.09.2019 and the Liquidator made public announcement of the Liquidation of the Applicant Company in Form A on 07.09.2019, one in English Newspaper and another in vernacular seeking submission of claim by stakeholders as mandated under Section 59(5) of the I&B Code, 2016. The said public announcement was sent to the IBBI to place it on its website.

7. It is stated that as required under the Regulations, 2017, the Liquidator opened a bank account on 28.09.2019 in the name of the Company in Punjab National Bank, Mehrauli Hauz Khas Branch (in voluntary liquidation), which has been closed on 19th November, 2019. All the dues have been duly paid off and so there remains no amount which is payable to any stakeholder. It is noted that the company had no creditors as on date and there are no liabilities, whatsoever.

8. The Liquidator has submitted his Preliminary Report to the Company on 15.10.2019 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations 2017. There is no demand and outstanding towards Income payments.

9. It is stated that the Liquidator has placed on record the Final Report showing realization and payment to the stakeholders, containing details as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations 2017. Besides that, copy of the Final Report dated 04.01.2020 was submitted to the RoC in Form GNL - 2 and sent to IBBI through e-mail and by registered post. Upon payment to the members of the Applicant Company, the Liquidator closed the liquidation account.

10. In view of the necessary compliances made by the Applicant Company and the Liquidator, this Authority in exercise of the powers conferred under Sub-section (8) of Section 59 of I&B Code, 2016, do hereby order the dissolution of the Corporate Person viz., M/s. Lalit Polymers & Electronics Limited, from the date of this Order i.e. 02.03.2020. Accordingly, the Corporate Person stands dissolved and the Liquidator stands relieved, who is directed to preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process), Regulations, 2017, for at least eight (8) year after the dissolution of the Corporate Person, either with himself or with an information utility.

11. The Registry will forward a copy of this Order to the RoC, with which the Corporate Person is registered. Accordingly, CP/562/59/ND/2020 stands disposed

of.