(2020) 03 NCLT CK 0002

In the National Company Law Tribunal

Case No : Company Petition No. (IB) 250/MB/C-II Of 2020

In The Matter Of: Aisa Automation And Robotics Private Limited

Date of Decision : 20-03-2020

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 59(3)(a), 59(3)(c), 59(3)(b)(i), 59(6), 59(7), 59(9)

Citation : (2020) 03 NCLT CK 0002

Hon'ble Judges : Suchitra Kanuparthi, J;Chandra Bhan Singh, Member (Technical)

Bench : Division Bench

Advocate : Hirachand Nemichand Bafna

Final Decision : Allowed

Judgement

Chandra Bhan Singh, Member (Technical)

1. The Applicant/Liquidator viz. Mr. Hirachand Nemichand Bafna (hereinafter as Liquidator) has moved this Application u/s. 59(7) of the Insolvency

and Bankruptcy Code, 2016 (hereinafter as Code) r.w. Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation

Process) Regulations, 2017 (hereinafter as IBBI Regulations) for Dissolution of Corporate Person viz. â??Aisa Automation & Robotics Private

Limitedâ?? [CIN: U29190MH2008PTC178246] (hereinafter as Corporate Person) on 20th January, 2020 to this Bench.

2. The Corporate Person was incorporated on 25.01.2008, the Registered Office 257, Sanjay Building 5-B, Mittal Industrial Estate, Andheri-Kurla

Road, Andheri (E) Mumbai- 400059. The Corporate Person was incorporated to carry on its business of designing, distributing, and dealing in all types

of machinery and providing automation solutions. The Company is not carrying on any business since the closure of Financial Year ending 31.03.2018, the Company at its extra ordinary general meeting held on 11.03.2019 had unanimously approved to voluntarily liquidate and dissolve the Company.

3. The Directors of the Corporate Person have furnished a Declaration as per Section 59 (3)(a) of the Code on 27th February, 2019 stating therein

that, they have made full inquiry into the affairs of the Corporate Person and formed the opinion that the Corporate Person will be able to pay its

Debts in full from the proceeds of assets in the voluntary liquidation. It is also stated that, the Corporate Person is not being liquidated to defraud any

person.

4. The Applicant enclosed the Audited Financial Statements for the previous two Financial Years 2016-17 and 2017-18 as provided under Section

59(3)(b)(i) of the Code.

5. As per the provisions of the Section 59 (3)(c) of the Code, the members of the Corporate Person has passed a Special Resolution on 11th March,

2019 in the Extra-Ordinary General Meeting to liquidate the Corporate Person and to appoint Mr Hirachand N. Bafna, the Applicant herein, as the

Liquidator with the remuneration of Rs.3,83,500/- plus applicable taxes exclusive of any other liquidation expenses at actuals, reimbursement of actual

out of pocket expenses that maybe incurred in the process of liquidation, for performing job of liquidation of the Corporate Person.

6. The Corporate Person notified the Registrar of Companies, Mumbai on 13.03.2019 and the IBBI, New Delhi on 18.03.2019 about the passing of a

Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 22.04.2019 about the

voluntary liquidation of the Corporate Person. It is noted that on 28.11.2019 the Income tax department issued No Dues Certificate to Aisa

Automation & Robotics Private Limited.

7. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers one in English â??Financial

Expressâ? and another in Marathi Newspaper â??The Gobal Timesâ? language on 16.03.2019, calling upon the stakeholders, if any, to submit their

claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called â??IBBI Regulationsâ?). The

Liquidator submitted that no claims were received from any person except shareholders. On the basis of claims filed by the stakeholders on

22.04.2019, the said list was forwarded to IBBI as per Regulation 30 of the Insolvency and Bankruptcy Board of India(Voluntary Liquidation Process)

Regulations, 2017.

8. On the compliance of Regulation 34 of IBBI Regulations, the Liquidator states that the Liquidator has duly opened a Bank Acoount in the name of

AISA AUT N ROBO P L A/C LIQUIDATION IN Voluntary Liquidation with HDFC Bank , Andheri East- Marol. The Liquidator filed Preliminary

Report and Final report. The Liquidator further filed audited accounts of liquidation where the total estimated cost of liquidation is Rs 4,77,669.46/- and

other statements in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

9. The auditor audited the accounts of Liquidation as required under Regulation 38 of IBBI Regulations. The Insolvency Resolution Professional filed

final report stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition

along with final report and sent a copy of the final report to the Registrar of Companies, Mumbai and IBBI (Compliance of Section 59(6) of Code,

read with Regulation 32 and 34-38 of IBBI Regulations).

10. Since the Corporate Person has no assets, the question of valuation of assets as per Regulation 32 of IBBI Regulations does not arise.

11. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that

the affairs of the Corporate Person have been completely wound up and its assets are disposed of. We are of the considered view that this Corporate

Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the

Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

12. Accordingly, this Company Petition is allowed.

