(2021) 04 NCLT CK 0020

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

Case No : (IB)-196/ND Of 2020

M/s Friction Fibre Technologies India Private Limited Vs

Date of Decision : 13-04-2021

Acts Referred:

Income Tax Act, 1961 — Section 178
Insolvency And Bankruptcy Code, 2016 — Section 53, 59
Insolvency And Bankruptcy Board Of India (Voluntary Liquidation) Regulations, 2017 — Regulation 9, 14, 14(3)(c), 30, 38

Citation : (2021) 04 NCLT CK 0020

Hon'ble Judges : P.S.N. Prasad, J;Dr. V.K. Subburaj, Member (Technical)

Bench : Division Bench

Final Decision : Allowed

Judgement

1. This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Voluntary Liquidator seeking dissolution of M/s. Friction Fibre Technologies India Private Ltd. (herein referred to as the ("Company").

2. The aforesaid Company is incorporated under the provisions of Companies Act, 1956 having CIN: U28113DL2012PTC231368. The registered office of the Company is presently situated at F-8/7, First Floor, Vasant Vihar, New-Delhi-110057, which lies within the territorial jurisdiction of this Bench.

3. The following averments have been made in the petition:-

a. That the Board of Directors. on 16.09.201Q un2nirnously decided to voluntarily liquidate the company and the said decision was made after making the approval with the members of the company. Further Declaration of Solvency along with the audited financial statements for the previous two years were filed with the ROC in form GNL-2.

b. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Annual General Meeting passed a special resolution dated 30.09.2019 whereby Mr. Bhim Sain Goyal, an Insolvency Professional having registration no. IBBI/IPA-002/IP/ N00726/2018-2019/ 12216 was appointed as the Voluntary Liquidator of the Company.

c. The resolution passed was filed with the RoC in form MGT-14 dated 03.10.2019.

d. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 29th September, 2019 and received a No Dues Certificate vide its letter dated 29.11.2019 that there is no outstanding demand in respect of the Corporate person.

e. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations,2017, the voluntary liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi on 02.10.2019 respectively. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

In terms of Regulation 30, it is submitted that no claims were received from any creditor.

f. It is submitted that a Bank Account was opened with the HDFC Bank in the name of "M / s Friction Fibre Technology India Private Limited in Voluntary Liquidation". The said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.

Further the liquidator paid off all the liabilities and the surplus residual amount was paid to the shareholders of the corporate person on 30.09.2020 after the payment of the Dividend Distribution Tax.

g. The Auditor's Certificate of Solvency has been filed. The Audited Balance Sheets and the record of the business operations of the company for previous two years were filed with ROC in E-Form GNL-2.

h. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 23.10.2020.

i. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report along with the Auditors Certificate to the ROC in form GNL-2 and to the IBBI through email on 31.10.2020.

4. When the matter was first heard, this Bench had directed that notices be issued to the RoC. The ROC has filed their reply stating that an Affidavit of Solvency was filed by the Director deposing that the Company was not being liquidated to defraud any person.

5. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. The voluntary liquidator has filed an affidavit confirming

that neither he nor the Company has received any objection with regard to the present liquidation proceedings of the company from any authority whatsoever.

6. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.

7. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.

8. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

9. The petition is accordingly allowed in the above terms.

