(2021) 01 NCLT CK 0013

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

Case No : (IB) No. 1021/ND Of 2020

M/S Indian Transelectric Company Limited Vs

Date of Decision : 12-01-2021

Acts Referred:

Insolvency And Bankruptcy Board Of India (Voluntary Liquidation Process) Regulations, 2017 — Regulation 6, 14
Insolvency And Bankruptcy Code, 2016 — Section 59, 59(3)(a), 59(3)(b)(i), 59(3)(b)(ii), 59(4), 59(7), 59(8), 59(9)
Companies Act, 2013 — Section 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220

Citation : (2021) 01 NCLT CK 0013

Hon'ble Judges : Dr. Deepti Mukesh, J;Sumita Purkayastha, Member (Technical)

Bench : Division Bench

Advocate : Ishwar Mohapatra

Final Decision : Allowed

Judgement

1. This is an application filed by Mr. Ravi Shankar, the Voluntary Liquidator under Section 59 (7) of Insolvency and Bankruptcy Code, 2016

(hereinafter referred as the ""Code"") read with IBBI (Voluntary Liquidation) Regulation 2017 for passing an order of liquidation of the M/s Indian

Trans electric Company Limited (hereinafter referred to as the ""company"")

2. The company is a private limited company incorporated on 26th March 2007 bearing CIN No. U29255DL2007PLC161104 and having its registered

office at 26, Shivaji Marg, Najafgarh Road, Industrial Area, New Delhi-110015.The authorized share capital of the company is Rs. 4,00,00,000/- and

issued, subscribed and paid-up capital of the Company is Rs.1,00,30,150/-.

3. The Board of Directors in the meeting held on 6th Feb, 2020 proposed the resolution for voluntary liquidation of the Company. The company vide

Board Resolution dated 06.02.2020 resolved as under:

RESOLVED THA Tpursuant to the provisions of Section 59 of the Insolvency and Bankruptcy code, 2016 (IBC, 2016) read with

Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 201 7 (WLP Regulations) made there under (including any

statutory modifications) or re- enactment thereof for the time being in force), and the provisions of the Companies Act, 203 as may be

applicable, subject to the approval of members and any other authority, if required, the consent of the Board of the Company be and

hereby is accorded to initiate the Voluntary Liquidation process of the company.

RESOLVED THAT subject to approval of Members of the Company, Mr. Ravi Sharma, Insolvency Professional, holding Registration No.-

IBBI/ IPA-002/ IP-NO 0197/ 2017-18/ 10563, being eligible to be appointed to act as liquidator, pursuant to the provisions of Regulation 6

of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations,217 be and is hereby appoint to act as the

Liquidator of the company at a remuneration of INR 3,00,000/ -(Rupees Three Lakh Only) plus applicable taxes exclusive of any other

liquidation expenses incurred while performing his duties as per actual, reimbursement of actual out of pocket expenses that may be

incurred in process of voluntary liquidation of the company.

4. On 13.02.2020 a declaration of solvency was signed by all of the directors of the company as per the provision of Section 59 (3)(a) of the

Insolvency and Bankruptcy code, 2016 stating the following:

a) The company has been able to pay its debt in full and does not have any moveable and immovable assets hence no valuation report is required to be

obtained under the provisions of Section 59(3) (b) (ii) of the code.

b) The company does not have any creditors (secured or unsecured), hence meeting/consent of creditors is not required in terms of provisions of 59(3)

of the code.

c) As per the provisions of Section 59(4) the company has submitted certified copy of special resolution along with explanatory statement in e-form

MGT-14, with ROC on 06.06.2020.

5. Thereafter the meeting of the shareholder was held on 3rd March 2020 and

special resolution relating to voluntary winding up and appointment of

Mr. Ravi Sharma, an insolvency Professional to act as voluntary liquidator was passed. Mr. Ravi Sharma has also given consent letter which is

annexed.

6. The applicant submits that as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a

public announcement in FORM-A of Schedule-I was published in the Business Standard in English and Business Standard in Hindi on 06.03.2020.

7. Subsequent to me public announcement no claim from any stakeholder was received. No liability had been reported hence no amount was paid. The

directors of the company under Section 59(3)(a) of IBC code, after having made full inquiry into affairs formed an opinion that the company has no

debt and the company is not being liquidated to defraud any person. The Liquidator has submitted his Preliminary Report dated 20.04.2020, stating that

the company is not doing any business and its books of accounts reflect that the company does not have any assets and revenue except current

liabilities of Rs 76,31,850/- and cash and bank balances of Rs. 76,31,850/-.

8. The applicant enclosed audited financial statement ending 31st March 2018 and 31st March 2019, as provided under Section 59(3)(b)(i) of the code.

As per 34 of IBBI Regulation the liquidator has duly opened a bank account in the name and style of ""Indian Trans electric Company Ltd - In

voluntary liquidation (INR) -235605000184"".The account statement of the said account which was closed on 05.10.2020 is enclosed. The applicant has

filed a report of Charted Accountant and bank statements as on 04.09.2020.

9. Thereafter upon completion of the liquidation process and after making payment towards the liquidation expenses and others, the liquidator prepared

a final report dated 12.10.2020, which was filed with the ROC and IBBI. The copy of final report and acknowledgment of filing proof has been

annexed.

10. The applicant submits that there are no pending investigations under Section 206 to 220 or any other provisions of the companies act, 2013.

11. The income tax department has issued no objection certificate vide letter dated 01.07.2020.

12. Considering the documents and submission, it can be concluded that the affairs of the company has been completely wound up and the assets are

liquidated. As mentioned above the company was voluntarily liquidated so as to get dissolved by voluntary liquidator. Hence the present application

seeking dissolution of the M/s Indian Transelectric company Ltd. is allowed and as per Section 59 (8) the company shall stand dissolved from the date

of this order.

13. A copy of the order shall be communicated to the parties. In addition, a copy of said order shall also be forwarded to IBBI for its records. The

copy shall be forwarded to ROC in compliance of Section 59(9) of the I & B code and ROC shall update the master Data accordingly. The ROC

shall send compliance report to the Registrar, NCLT.