



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II, CHENNAI**

**CP(IB)/206/(CHE)/2024**

*(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)*

In the matter of ***BF Precision Private Limited***

**JOBY CHACKO**

Liquidator of BF Precision Private Limited

(under voluntary Liquidation)

CIN: U29253TZ2016PTC022193

Having registered office at:

SF 275/1B, Malumachampatti P.O.,

Ganesh Nagar, Pollachi Road,

Coimbatore Industrial Estate,

Coimbatore South,

Tamil Nadu – 641 021

*... Applicant/Liquidator*

**CORAM**

**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present:**

*For Applicant*

: Mr. Saji P John, Advocate

*Order Pronounced on 5<sup>th</sup> June 2025*

**ORDER**

*(Heard through hybrid mode)*

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of ***BF Precision Private Limited with CIN: U29253TZ2016PTC022193*** under section 59(7) of Insolvency and Bankruptcy Code, 2016 (herein after referred to as “IBC, 2016”) seeking dissolution of the company namely ***BF Precision Private***



*Limited.*

2. It is submitted that the applicant company was incorporated on 18.01.2016 under the provisions of the Companies Act, 2013 under the style and name of “**BF Precision Private Limited**”, and engaged in the business of producing coal forging automobile components for Indian two-wheeler manufactures. The registered office of the applicant company is situated at SF 275/1 B, Malumachampatty P.O., Ganesh Nagar, Pollachi Road, Coimbatore south, Tamil Nadu, India-641021.

3. It is submitted that the main objects of the company is to carry on all or any of the business of manufactures, processors, fabricators, forgers, dealers, importers, exporters, traders and /or otherwise deal in any other capacity in pipes, machinery components, machine tool components, precision components, machined components and all other types of components, machineries of all kinds and description, machinery parts, and components, patterns, valves, toys, and other educational instruments, pimps and products of all kinds and description manufactured out of any wood, plastic, non-metals, and their alloys and the detailed objects of the company are set out in memorandum and articles of association of the company and the same has been annexed as Annexure A.

4. It is submitted that the authorised share capital of the applicant company is as follows:

Description	No. of Equity shares	Amount per share (INR)	Total amount (in INR)
Authorised capital	1,00,000/-	10	10,00,000-
Issued, subscribed and paid up capital (Fully paid up)	10,000	10	1,00,000



5. It is submitted that, manufacturing facility of the company was located on leased premises and served a solitary customer and the lease of factory premises was expired on September 2023. Consequently, the Board of the company was of the opinion to establish a new factory at a new location for small operations.

6. It was further submitted that the company namely, BF precision Pvt Ltd has decided to wind up the voluntarily as there was no future business prospects.

7. It is submitted that the Board of Directors of the company has passed a resolution for voluntary liquidation in the meeting which held on 19.03.2024, and the relevant portion of the meeting is as follows:

**BF PRECISION PRIVATE LIMITED**

Registered office:- SF 275/1 B,  
Malumachampatti P.O. Ganesh Nagar,  
Pollachi road Coimbatore-641021  
Email:- vijendra.varma@cie-india.com  
Tel.+919500965546  
CIN: U29253TZ2016PTC022193

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE  
BOARD OF DIRECTORS OF BF PRECISION PRIVATE LIMITED HELD ON 19<sup>th</sup>  
MARCH 2024 AT 11.15 AM**

**Voluntary Liquidation of the Company and Approval of Draft  
Declaration of Solvency.**

**"RESOLVED THAT** pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017 (including any amendment, modification thereof), any other legislations governing voluntary liquidation and the provisions of the Companies Act, 2013 as may be applicable, and subject to the approval by the members of the company, consent of the Board of Directors of the Company be and is hereby accorded for voluntary liquidation of the Company.

8. The Applicant submits that there were three directors at the time of commencement of voluntary liquidation in the company namely, BF Precision Pvt Ltd. It is further submitted that, declaration of solvency was made by the "Mr. Kiyath Jayaprakash and Mr. Manoj Mullassery Menon", being the majority Directors



of the company as required under section 59(3) of Insolvency and Bankruptcy code, 2016.

9. It is submitted that the Extradinary General Meeting of the members of BF Percision Pvt Ltd held on 22.03.2024 and passed a special resolution as required under section 59(3) (c) of IBC, 2016 read with Insolvency and Bankruptcy Board of India (Voluntarily Liquidation Process) Regulations, 2017 to liquidate the company voluntarily and has resolved to appoint the applicant herein to act as the liquidator for conducting voluntary liquidation process of the company.

10. It is submitted that the applicant herein has conducted the Voluntary Liquidation process in respect of the company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed as follows:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1.	Sec. 59 (3)(a) r/w Regulation 3(4)	Declaration by way of an affidavit from the majority of the directors as on 19.03.2024	53 – 59
2.	Sec. 59 (3) (b)(i)	Copy of Audited Financial statements for the year ended 31.12.2022 & 31.12.2023.	60 – 152
3.	Sec 59 (3) (c) and Regulation 3 (1)(c)	EGM dated 22.03.2024 approving the initiation of the voluntary liquidation and appointment of the Liquidator	230-231



4.	Section 59 (4) and Regulation 3 (2)	Declaration of solvency filed with ROC in Form MGT -14	232-238
5.	Regulation 14	Form A Public announcement in “Business Standard” (English) and “Makkal Kural” (Tamil) dated 23.03.2024	243-244
6.	Section 178 of IT Act,1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 08.04.2024	251
7.	Regulation 9	Preliminary report dated 29.04.2024	254 – 261
8.	Regulation 38	Final report filed with the ROC on 17.09.2024 & IBBI dated 18.09.2024	278 – 285
9.	Regulation 34	Closure of Voluntary Liquidation Bank Account A/c No.50200095407180 dt.11.09.2024	272
10.	Regulation 38	Form H- Compliance certificate dated	286-295

11. It is submitted that the Liquidator has not received any claims during the process of Liquidation except from one of the shareholder of the company i.e., CIE Automotive India Limited.

12. It is further submitted that the company has no assets other than the balance in Bank Account Rs.63,04,892,10/- and a refund receivable from income tax as on the date of commencement of Liquidation.

13. The applicant submits that refund from Income Tax was received on 08.08.2024 and the amount available in the liquidation bank account after paying the liquidation cost in full as per the provisions of Section 53(1) of IBC, 2016, Liquidator



has returned the balance amount to the shareholder after deducting applicable TDS.

The detailed extract is as follows:

17. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	----
2	Refund from Statutory Authorities	44,80,160.00
3	Cash/ Bank balance	63,04,892.10
4	Realization of uncalled / unpaid capital contribution	
5	Distribution of unsold asset	----
6	Any other (Please specify)	----
	<b>Total</b>	<b>1,07,85,052.10</b>

18. DISTRIBUTION:

Sl. No.	Stakeholders* Under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	NA	NA	NA	NA	NA
2	Liquidation Cost [Sec. 53 (1) (a)]	--	--	6,91,514.00	100%	Liquidation fee, expense and taxes
3	Workmen's Dues [Sec.53 (1) (b) (i)]	NA	NA	NA	NA	NA
4	Debts of Secured Financial Creditors [Sec.53 (1) (b) (ii)]	NA	NA	NA	NA	NA
5	Wages and Unpaid Dues to Employees [Sec.53(1) (c)]	NA	NA	NA	NA	NA
6	Debts of Unsecured Financial Creditors [Sec.53(1) (d)]	NA	NA	NA	NA	NA
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1) (e)]	NA	NA	NA	NA	NA
8	Any remaining Debts and Dues [Sec.53(1) (f)]	NA	NA	NA	NA	NA



9	Preference Shareholders [Sec.53(1) (g)]	NA	NA	NA	NA	NA
10	Equity Shareholders [Sec.53 (1) (h)]					
		--	--	1,00,000	100%	Return of capital
		--	--	89,94,184.29		Distribution of balance available with shareholder
		--	--	9,99,353.81		TDS deducted on deemed dividend
Total				1,07,85,052.10		

14. Applicant submits the Auditors certificate on receipts and payments pertaining to voluntary liquidation and the detailed extract is as follows:

LIQUIDATOR'S STATEMENT OF RECEIPTS AND PAYMENTS FOR THE LIQUIDATION PERIOD FROM 22-03-2024 TO 09.09.2024

S. No.	Particulars		Rs.
I	Receipts:		
1.	Transfer from Company to the new liquidation account		63,04,892.10
2	Income Tax Refund		44,80,160.00
	Total Receipts(A)		1,07,85,052.10
II	PAYMENTS		
a.	Liquidator Fees (TDS)	6,00,000.00 (60,000.00)	5,40,000 00
b.	Publication Expenses		32,514.00
c	Audit Fee (TDS)	59,000.00 (5,000.00)	54,000.00
d	TDS Payment		65,000.00
	Total (B)		6,91,514.00
III	Distribution to Shareholder		
a	Repayment of capital		1,00,000 00
	Accumulated Profit (TDS on 99,93,538 10)	99,93,538 10 (9,99,353.81)	89,94,184.29
	TDS on accumulated profit		9,99,353 81
	Total distribution (C)		1,00,93,538.10
	TOTAL (B+C)		1,07,85,052.10



15. It is further submitted that the Bank account in the name of Corporate debtor is closed.

16. It is further submitted that there were no PUFEE application pending in relation to the company in liquidation and Form H- Compliance certificate shows the same as below:

7. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1.	Preferential transactions section 43 under	NA	NA	NA
2.	Undervalued transactions section 45 under	NA	NA	NA
3.	Extortionate transactions section 50 credit under	NA	NA	NA
4.	Fraudulent transactions section 66 under	NA	NA	NA

16. Thus, on examining the submissions made by the learned counsel for the applicant and after perusing the documents annexed to the Petition, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved.





17. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of ***BF Precision Private Limited***. The Applicant Company shall stand dissolved from the date of this order.

18. Accordingly, the Company Petition CP/IB/206/2024 stands **Allowed** and **Disposed of**.

19. The **Registry and the Liquidator** are directed to serve a copy of this order upon the concerned Registrar of Companies, and also to IBBI, within 14 days from the date of this Order.

-SD-  
**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-SD-  
**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)