IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT - II

CP No. 176/IBC/2022

Under Section 59 of the Insolvency and Bankruptcy Code, 2016

In the matter of:

Trask Infrastructure Private Limited

having its Registered office at

E-204, Floor 2, Ashok Gardens Tower 2, Plot No. 180/188, Tokersey Jivraj Road, Sewree, Mumbai - 400015.

CIN: U70102MH2007PTC171579

...Applicant

Order delivered on :- 27.02.2024

***Coram*:**

Anil Raj Chellan	**Kuldip Kumar Kareer**
Member Technical	**Member Judicial**

Appearances (Videoconference Mode):-

For the Applicant :- Adv. Shaila Taware

ORDER

Per :- Coram

1. This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) through Liquidator Ms. Sudha P. Navandar seeking dissolution of Trask Infrastructure Private Limited (herein referred to as the ("Company").

2. The aforesaid Company is a private limited company incorporated on 12.06.2007 under the provisions of Companies Act, 1956. The main business of the Company is to lay out, develop, construct, build, erect, demolish, alter repair, remodel or do any other work in connection with any building or building scheme etc.

3. The Liquidator states that the Company had discontinued its business operations. The Company did not have any plans to revive its business operations and hence the management was of the opinion that in the interest of all the stakeholders that the Company be voluntarily liquidated in terms of Section 59 of the Code.

4. The Directors of the Corporate Person namely Mr. Raju Veerabathini and Mr. Rajnish Jana after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and they have also filed declaration of solvency dated 28.09.2017 as required under Section 59(3)(a) of the Code.

5. Further, the shareholders of the Company in the Extra Ordinary General Meeting on 04.10.2017 passed a Special Resolution thereby approving the Voluntary Liquidation of the Company and also appointed the Liquidator Ms. Sudha Navandar at a remuneration of Rs. 65000/- plus applicable taxes in addition to the winding up cost, charges, expenses and out of pocket expenses.

6. The Special Resolution and appointment of the Liquidator was intimated to the Registrar of Companies vide prescribed forms numbers GNL-2 and MGT-14 on 10.10.2017 respectively. Copies of these forms are produced on record.

7. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator

published notification in the newspapers, namely, "The Free Press Journal" in English and “Navshakti” in Marathi on 07.10.2017. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator intimated regarding Special Resolution and also copy of public announcement to Insolvency and Bankruptcy Board of India to be published on its official website.

8. The Liquidator has since filed a preliminary report dated 10.11.2017 and has also submitted the Final Report dated 24.09.2021.

9. The liquidator has filed Form H Compliance Certificate as per the requirement under Regulation 38(3) of the Insolvency and bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The details of realization of the assets of the Company and its distribution among the stakeholders is as follows :-

Sr. No.	**Particulars**	**Amount**
1.	Sale of Assets • Quoted Shares • Realisation of Debtors	 86,00,500 5,50,000

2.	Refund from Statutory Authorities	1860
3.	Cash/Bank Balance	33,864
4.	Realisation of uncalled/unpaid capital contribution	0
5.	Distribution of unsold asset • Quoted Shares • Unquoted Shares • Mutual Funds	 7,66,09,222 65,00,000 1913
6.	Any Other	-
	Total	**9,22,97,359**

Details of distribution to stakeholders :-

Sr. No.	**Stakeholders**	**Amount Claimed**	**Amount Admitted**	**Amount Distributed**	**Amount Distributed to the Amount Claimed**
1.	Liquidation Cost	1,69,282	1,69,282	1,69,282	100%
2.	Government Dues	68,52,732	68,52,732	68,52,732	100%

3.	Any remaining Debts and Dues	15,41,241	15,41,241	15,41,241	100%
4.	Equity Shareholders	8,30,69,495	8,30,69,495	8,30,69,495	100%
	Total	**9,22,97,359**	**9,22,97,359**	**9,22,97,359**	**100%**

10. The Liquidator has filed Financial Statements for last two preceding years i.e. FY 2021-2022 and FY 2022-2023.

11. The Liquidator has also produced on record the Certificate dated 06.07.2021 issued by the Asst. Commissioner, Income Tax stating that there are no tax dues as on date.

12. It is submitted that a Bank Account bearing No. 5712042515 titled 'Trask Infrastructure Private Limited in Voluntary Liquidation' opened with Kotak Mahindra Bank, Mumbai was closed and Certificate dated 26.09.2021 showing balance as NIL is annexed to the petition.

13. The liquidator submitted his final report as per regulation 38 of the IBBI (Voluntary Liquidation Process) Regulation 2017 to Registrar of Companies, Mumbai on 29.09.2021 and to the

Insolvency and Bankruptcy Board of India on 28.09.2021 by speed post.

14. In view of the foregoing and in view of the satisfaction accorded by the Liquidator by way of the present application, and affidavit, the said applicant Company is hereby dissolved with effect from the date of the present order.

15. A copy of this order to be filed with the Registrar of Companies, Mumbai within the 14 days after obtaining the certified copy of the Order.

16. **The petition CP 176 of 2022 is accordingly allowed in the above terms**.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN **MEMBER TECHNCIAL**	**KULDIP KUMAR KAREER** **MEMBER JUDICIAL**