

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT V, MUMBAI BENCH

C.P.(IB)-999(MB)/2021

In the matter of:

[Under Section 59(7) of the Insolvency and
Bankruptcy Code, 2016]

And

An application for dissolution of Control and
Applications Automation India Private
Limited by the liquidator under Section 59(7)
of the Insolvency and Bankruptcy Code,
2016.

Mr. Ram Thakkar, the Liquidator of Control
and Applications Automation India Private
Limited (In Voluntary Liquidation)

...The Applicant/Liquidator

Order On: 01.07.2024

Coram:

Hon'ble Reeta Kohli, Member (Judicial)

Hon'ble Madhu Sinha, Member (Technical)

Appearance:

For the Applicant:

Adv. Yahya Batatawala



ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely Control and Applications Automation India Private Limited through the Insolvency Professional, namely, Mr. Ram Thakkar for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed the requisite formalities and complied with the procedure of liquidation. The present petition has been filed for the dissolution under Section 59(7) of the Code.

Relevant facts in brief are as under:

2. The company was incorporated under the provisions of the Companies Act, 1956 on 02.06.2008 having CIN U32204MH2008PTC183053. The registered office of the company is situated at Unit No. 217, 2nd Floor, Pioneer Industrial Estate, Off. Subhash Road, Jogeshwari (E), Mumbai: 400060.
3. The main object of the Company is to manufacture, sell, purchase, trade, install and maintain all types of products related to wireless activities.
4. The Applicant submits that the Company has not been carrying any business



and not earning any profits except income from investment. The Board of Directors of the Company in their meeting held on September 20, 2018 considered the matter and was of the opinion that due to non-available of business prospect and long-term financial resources, it decided to voluntarily liquidate the Company. The Board of Directors made an enquiry in the affairs of the Company and have formed an opinion that the Company will be able to pay off its debt in full from the assets and accordingly decided to Voluntarily Liquidate the Company.

5. The Directors of the company, Mr. Johann Mag Niederlander, Mr. Babu Philip and Mr. Joman Joseph verified and confirmed via affidavit along with Declaration of Solvency ("DOS") dated 20.09.2018 that the company was solvent and was in position to pay-off its debts. The DOS is based on the financial statements as on 31.08.2018.
6. The members at Extraordinary General Meeting (the "EGM") held on 20.09.2018 passed a special resolution to voluntarily liquidate the company and to appoint Mr. Ram Thakkar, having IP registration No. IBBI/02/IP/N00686/2018-2019/12026 as the liquidator of the company for the purpose of conducting the voluntary liquidation of the company at a remuneration of Rs. 1,50,000/- exclusive of cost of engaging other professional, statutory expenses, expenses incurred on publication of notice other incidental expenses and applicable tax that may be incurred in the



process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code. Further, on 22.09.2018, the Creditors of the Company had given their consent to the special resolution passed by the Members of the Company for the voluntary liquidation.

7. The Liquidator made a public announcement for inviting the claims in Form A as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations 2017 in “Hindustan Times (English)” and “Punya Nagar (Marathi)” on 25.09.2018.
8. The Liquidator notified the Registrar of Companies, Mumbai on 26.09.2018 vide Form MGT-14 about the passing of a Special Resolution for voluntary liquidation of the Corporate Person. Further, the Liquidator has duly intimated to the Income-tax Department about the initiation of voluntary liquidation of the Corporate Person on 15.10.2018. The Income Tax Department vide letter dated 16.12.2019 have given NOC to the Liquidator.
9. The Liquidator further submits that the liquidator opened a Bank account in the name of “Control & Applications Automaton Private Limited in Voluntary Liquidation” with the HDFC Bank, Vile Parle (E) Branch, Mumbai for realisation and payment to the creditors and members. Subsequently, the Liquidator of the Company closed liquidation account on



20.05.2020.

10. Further, the Liquidator submitted the preliminary report dated 04.11.2018 to the management detailing the progress of liquidation, capital structure and estimated value of assets and liabilities of the company.
11. The Liquidator has not received any claim/proof of claim from any of the stakeholders concerned with the Company from the date of Public Announcement and up to last date of receipt of claim. Accordingly, though as per Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations 2017 the Liquidator is required to prepare the list of stakeholders but in view of the fact that no claim has been received up to the date of signing of the present Company Petition. On commencement of the Voluntary Liquidation Process, the Company did not have any assets. However, there were Cash and Bank Balances.
12. The Liquidator filed final report dated 22.07.2020 stating that liquidation process had been completed. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies on 25.07.2020 vide e-form GNL-2 and IBBI on 29.07.2020 via e-mail [in Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.]
13. In 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 liquidated. We are of the considered view that this Corporate Person, through its Liquidator, has voluntarily liquidated itself so as to get dissolved. Therefore, we hereby direct that the Corporate Person shall be dissolved from the date of this order. The Liquidator shall file this order with the concerned Registrar of Companies and IBBI within 14 days thereof.

[Compliance of sub-section (7) to (9) of Section 59 of the Code].

14. Accordingly, the present Company Petition bearing No. C.P.(IB)-999(MB)/2021 is **allowed**.

Sd/-
MADHU SINHA
Member (Technical)

Shubham

Sd/-
REETA KOHLI
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 15/07/2024


Deputy Registrar
National Company Law Tribunal Mumbai Bench