IN THE NATIONAL COMPANY LAW TRIBUNAL

BENGALURU BENCH, BENGALURU

(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB) No. 100/BB/2024

(Application under sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

TRS-Rentelco India Private Limited

Represented by its Liquidator Mr. Vasudevan Gopu

No. 41, Patalamma Temple Street,

Basavanagudi, Near South End Circle,

Bangalore, Karnataka – 560004 ...Applicant Company

Order delivered on: 25.02.2025

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)

2. Hon'ble Shri. Ravichandran Ramasamy, Member (Technical)

Parties/Counsels Present:

For the Applicant: Shri. G. Sudhakar

O R D E R

1. The instant Company Petition has been filed by TRS-Rentelco India Private Limited (hereinafter referred to as Applicant Company), represented by Mr. Vasudevan Gopu, Liquidator of the Applicant Company on 11.03.2024 under sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016, *inter alia,* for dissolution of the Applicant Company, namely TRS-Rentelco India Private Limited.
2. Briefly stated the facts of the case:
   (a) TRS-Rentelco India Private Limited, the Applicant Company was incorporated on 22.03.2013 under the provisions of the Companies Act, 1956, bearing CIN: U74900KA2013FTC068253 having its Registered office at 41, Patalamma Temple Street, Basavanagudi, Near South EndCircle, Bangalore, Karnataka – 560004. The

Authorised Share Capital of the Corporate Person is Rs. 11,05,73,000 consisting of 1,10,57,300 equity shares of Rs. 10/- each. The issued and paid-up share capital of the Company is Rs. 9,59,70,480/- divided into 95,97,048 equity shares of Rs. 10/- each. The main objects of the Company is to carry on the business in India or elsewhere as business to business rental service providers, suppliers, consultants, experts, stockists, agents, distributors and dealers of electronic and mechanical equipments and other such accessories for general use in communications, manufacturing and semiconductor industries etc.

(b) The Board of Directors at their meeting held on 17.02.2023 decided to voluntarily liquidate the Company and executed a **Declaration of Solvency** as required under Section 59 (3) of the IBC, 2016. Further the Directors have filed the Declaration of Solvency stating that they have made full enquiry into the affairs of the Company and the Company is solvent and has no debts. Further, it is declared that the Company is not being liquidated to defraud any person or entity.

(c) The Company in its Extraordinary General Meeting held on 13.03.2023 passed a **Resolution to liquidate the Company voluntarily,** and appointed Mr. Vasudevan Gopu, to act as the Liquidator of the Company. The copy of the same is attached to the Petition and marked as **Annexure 6**.

(d) The Audited Financial Statements of the Company as on 31.03.2021 & 31.03.2022 along with the Auditor's Report has been filed. The copy of the same is attached to the Petition and marked as **Annexure 5.**

(e) The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT – 14 on 20.03.2023 and GNL – 2 (for submission of documents) on 17.06.2023. The Public Announcement was simultaneously submitted to IBBI to place the same on its website.

(f) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Business Standard', English Newspaper and 'Sanjevani', Kannada Newspaper on 16.03.2023, seeking submission of the claim by Stakeholders on or before 12.04.2023. The copy of the Public Announcement is attached to the Petition marked as **Annexure 8**.

(g) It is further submitted that the last date of submission of claims, if any was 12.04.2023. The Applicant has however not received any claims from the stakeholders.

(h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 26.04.2023. The copy of the same is attached to the Petition marked as **Annexure 16**.

(i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator opened a separate Bank Account in the name of the Company with Bank of America, Ulsoor Road, Bengaluru Branch, for Liquidation purposes.

(j) It is submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 20.03.2023.

(k) It is submitted that the Liquidator has closed the Bank Account on 11.03.2024.

(l) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 30.01.2024. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 23.08.2023 to 19.01.2024 has been completed in the following manner:

RECEIPTS			PAYMENTS		
Date	Particulars	Amount (Rs.)	Date	Particulars	Amount (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
23.08.2023	Opening Bank Balance	69,84,785	15.09.2023	Bank Charges	1,475
			16.10.2023	Bank Charges	1,180
			15.11.2023	Bank Charges	1,180
			07.12.2023	Public Announcement (Reimbursement)	8,925
			07.12.2023	Liquidator fee paid (after TDS deduction)	2,53,368
			07.12.2023	TDS deducted and paid on Liquidator fee	23,460
			15.12.2023	Bank Charges	1,180
			30.12.2023	Fee towards Liquidation accounts audit certification	15,000
			20.01.2024	Bank Charges	2,582
			19.01.2024	Payment to Shareholders (2 nos)	66,76,435
		69,84,785			**69,84,785**

The Final Report of the Liquidating Company was submitted with the RoC and IBBI on 11.03.2024. The copy of the CA Certificate and Final Reports is attached to the Petition and marked as **Annexure 19.**

(m) The Applicant confirms that there were no unclaimed dividends and undistributed proceeds in the liquidation process. The assets of the Company were completely liquidated and distributed to the concerned stakeholders of the company.

(n) Further to that, the Applicant hereby confirms that the affairs of the Company have been completely wound up and assets of the Company were completely liquidated and distributed to the concerned stakeholders as per the distribution mechanism prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016.

3. On the basis of the aforementioned grounds and reasons the company, through the liquidator, has prayed for an order for the dissolution of the Applicant Company. Hence this case.

4. Heard Mr. G. Sudhakar, Ld. Counsel for the Liquidator/ Applicant. We have carefully perused the material on record and extant provisions of the Code, and the Regulations made thereunder.

5. On 04.06.2024, the following order was passed:
"…Issue Notice to the ROC, Karnataka. Registry is directed to prepare notice and Ld. Counsel for the Petitioner is directed to collect the notice from the Registry and serve it personally on the ROC, Karnataka along with the C.P. and material papers through e-mail as well as speed post and to file the proof of service in the Registry within two weeks…"

6. Pursuant to the above order, the Liquidator has filed Proof of Service on 26.07.2024 vide diary no. 4409.

7. For the sake of convenience, the provisions under Section 59 of the Code are reproduced herein below:-

> "Section 59- *(1) A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*
>
> *(2) The voluntary liquidation of a corporate person under sub-section (1) shall meet such conditions and procedural requirements as may be specified by the Board.*
>
> *(3) Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely: -*
>
> *(a) a declaration from majority of the directors of the company verified by an affidavit stating that –*
>
> *(i) they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and*
>
> *(ii) the company is not being liquidated to defraud any person;*
>
> *(b) the declaration under sub-clause (a) shall be accompanied with the*

following documents, namely: -

(i) audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;

(ii) a report of the valuation of the assets of the company, if any prepared by a registered valuer;

(c) within four weeks of a declaration under sub-clause (a), there shall be –

(i) a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or

(ii) a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:

Provided that the company owes any debt to any person, creditors representing two thirds in value of the debt of the company shall approve the resolution passed under sub clause (c) within seven days of such resolution.

(4) The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(5) Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-section (3).

(6) The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

(7) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.

(8) The Adjudicating Authority shall on an application filed by the liquidator under 76 sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(9) A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.

8. On examining the submissions made by the Ld. Counsel for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Corporate Person 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. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of TRS-Rentelco India Private Limited and the Applicant Company shall stand dissolved from the date of this order.

9. Accordingly, the Company Petition bearing **C.P. (IB) No. 100/BB/2024 is allowed and disposed of**.

10. The Registry and the Liquidator is directed to serve a copy of this order upon RoC Bangalore at its mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days from the date of receipt of copy of this order.

-Sd-	**-Sd-**
RAVICHANDRAN RAMASAMY **MEMBER (TECHNICAL)**	**K. BISWAL** **MEMBER (JUDICIAL)**