<u>IN THE NATIONAL COMPANY LAW TRIBUNAL</u>
<u>AHMEDABAD</u>
<u>COURT - 2</u>

ITEM No.301

C.P. (IB)/280(AHM)2023

<u>Order under Section 59 IBC r.w Reg. 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017</u>

<u>IN THE MATTER OF:</u>

OM AUTO TECHNOCRAFT PRIVATE LIMITED ....**Applicant**

........**Respondent**

<u>Order delivered on: 08/07/2024</u>

<u>Coram:</u>
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

<u>ORDER</u>

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-	-Sd-
DR. V. G. VENKATA CHALAPATHY **MEMBER (TECHNICAL)**	**CHITRA HANKARE** **MEMBER (JUDICIAL**

BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

CP(IB)/280(AHM)/2023

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]

In the matter of **OM Auto Technocraft Private Limited**

Mr. Manish S Buchasia Liquidator of OM Auto Technocraft Private Limited

(Under Voluntary Liquidation)

Plot No. G 1130/1131,

Kishan Gate, Taluka Lodhika,

GIDC, Metoda, Rajkot-360021.

… Liquidator / Applicant

Order Pronounced on 08.07.2024

CORAM:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant : Mr. Manish Buchasia, PCS
For RoC : Ms. Rupa Suthar, Dy. RoC

JUDGEMENT

1. The instant Application filed by the OM Auto Technocraft Private Limited (herein after referred to as the Company/Corporate Person) through the Liquidator namely, Mr. Manish S Buchasia for dissolution of corporate person through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC",2016) read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation,2017 ("IBBI Regulation").
2. The Company was incorporated as a Private Limited company under the provisions of Companies Act, 1956 on 21.02.2007 bearing CIN:U34300GJ2007PTC050054 having Registered office at Plot No. G -1130/1131, Kishan Gate Taluka. Lodhika, GIDC Metoda, Rajkot-360021. Within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat which is falling under the jurisdiction of this Tribunal.
3. The authorised share capital of the company is Rs. 15,00,000/- (Rupees fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up

share capital of the company is Rs. 15,00,000/- (Rupees fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten Only) each.

4. The corporate person is carrying out business as per its memorandum of association. Copy of memorandum of association is annexed along with this application.

5. It is stated in the petition that due to non availability of business prospectus and long term financial resources for the company due to which does not intent to carry on any business or operation going forward due to lack of work at company's facility. Hence, Board of Directors of the company in its board meeting held on 31.03.2023 considered this matter and resolved to liquidate the affairs of the company. As proposed by the board, the extra ordinary general meeting was held on 05.04.2023. In the extra ordinary general meeting of the shareholders of the company which took place on 05.04.2023 passed a special resolution required under Section 59(3)(C) of the Code r.w IBBI (Voluntary Liquidation Process) Regulation, 2017 (Regulations) to liquidate the applicant company voluntarily and appointed Mr. Manish S

Buchasia, Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00487/2017-2018/11449 to act as a Liquidator of the company.

6. The board of directors of the company has filed Declaration of Solvency in accordance with Section 59(3(a) of IBC, 2016 with the Registrar of Companies, Gujarat ("RoC") vide E-Form GNL-2 vide SRN: AA1794475. A copy of special resolution passed in extra ordinary general meeting along with notice of EGM was submitted to the Registrar of Companies, Gujarat in the E-From MGT-14 vide SRN: AA2311776.
7. The Liquidator made a public announcement of commencement of liquidation in form A of schedule I as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 in English "Times of India" and in Gujarati "Sanj Samachar" dated 09.04.2023 and 10.04.2023 respectively to call upon the stakeholders to submit their claims within 30 days from the date of commencement of Liquidation. The public announcement was also submitted to the IBBI.
8. As per the provisions of Section 178 of the Income Tax Act, 1961 the Liquidator intimated the commencement of

liquidation and appointment of liquidator to the Income Tax Authority on 12.04.2023. Corporate Debtor has also filed income tax return for the financial year 2022-23 and TDS return for F.Y 2023-24.

9. The liquidator had opened a separate bank account in compliance with Regulation 34(1) of IBBI (Voluntary Liquidation Process) Regulations, 2017, in the name of "Liq. Account of OM Auto Technocraft Private Limited" with ICICI Bank bearing Account No. 346505001095. The same account has been closed on 25.09.2023.

10. As required under Regulation 8(1)(a) and 9 of the Regulations, Liquidator has submitted Preliminary Report on 20.05.2023.

11. In pursuant to public advertisement liquidator has not received any claim from financial creditor, operational creditor or workmen or employees or their representatives as there are no other stakeholders other than equity shareholders. Therefore, in compliance with Regulation 35 read with section 53 of IBC, 2016 the liquidator has distributed the proceeds from realization of assets to the stakeholders. The details of distribution to stakeholders have been defined as per section 52 and 53 of the code, 2016 in

the from H by the liquidator. Financial Statement shows that the company does not have any debt or liabilities to be discharged or any claims.

12. It is submitted that as on commencement date of liquidation i.e 05.04.2023 Company did not have any fixed assets, therefore, valuation thereof was not required. Copy of the financial statement for the F.Y. 2020-21, 2021-22 annexed with the present application.

13. A final report submitted by the liquidator on 09.10.2023 under Regulation 38 of the Regulations. The said final report was submitted with the Registrar of Companies, Gujarat vide E-form GNL-2 vide SRN:AA5846073. The same was also submitted to the Insolvency and Bankruptcy Board of India through E-Mail on 10.10.2023.

14. Notice of this petition was sent to the Registrar of Companies, Ahmedabad, Gujarat and concerned Income Tax Department. The Income Tax Department has filed its report/representation on 05.03.2024, in respect of the Company, stating that “In this connection it is to be submitted that there is no demand outstanding against the assessee”. RoC also file report on 11.06.2024 stating that no

prosecution, complaints, compounding matters against the company are pending and states that Hon'ble Court may pass such orders as the court deem fit and proper. No other objections were raised by any authority or person.

15. A final report submitted by the liquidator on 09.10.2023 under Regulation 38 of the Regulations, showing receipt and payment pertaining to liquidation and other details as required under such regulation are as under:

Receipt	Estimated Value(Rs.)	Actual amount realised (Rs.)	Payments	Gross Amount
Balance at Bank	25,88,865.00	25,88,046.72	Income tax paid(for AY 2023-2024	86,910.00
			CS Consultancy Free	1,60,000.00
			Newspaper Advertisement	11,445.00
			Legal and other Support Services	63,155.72
			Liquidator fees	30,000.00
			GST on liquidator fees	5,400.00
			Balance available for distribution to Shareholder	22,31,136.00
Total	25,88,865.00	25,88,046.72	Total	25,88,046.72
Distribution to Equity Shareholders	Amount (Rs.)	No. of Shares	Payments	Amount (Rs.)
Distribution to Equity Shareholders	22,31,136	120000	Udaybhai Arunkumar Parekh	17,84,909
		30000	Riddhi Arunbhai Parekh	4,46,227

Total	22,31,136	1,50,000	Total	22,31,136

16. Vide order dated 05.03.2024 this Tribunal directed the applicant to file affidavit with respect to No Corporate Insolvency Resolution Process is pending. The applicant filed the same. Further vide order dated 05.04.2024 this Tribunal again directed the petitioner to file financial statement for 31.03.2024, the applicant has complied with the same and filed the financial statements.

17. Heard Learned PCS Mr. Manish Buchasia for the Applicant/Corporate person, Ms. Rupa Suthar for RoC and perused the report of RoC and Income Tax documents on record. On being satisfied that the affairs of the Company have been completely wound up with no further business or activity and the assets of the Applicant Company have been completely realised. There is no objection received from relevant authorities nor any liabilities need to be paid further to any creditors. As such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the power conferred under Section 59(8) of IBC, 2016. Hence, we pass following order:

ORDER

i. Application is allowed.

ii. M/s. Om Auto Technocraft Private Limited having CIN: U34300GJ2007PTC050054 the Applicant Company shall stand dissolved from the date of this order.

iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of this order for information and necessary action.

iv. The liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the company.

v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulation 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

vi. Accordingly, CP(IB)/280(AHM)2023 is disposed of.

-Sd-
DR. V.G. VENKATA CHALAPATHY
MEMBER(TECHNICAL)

-Sd-
CHITRA HANKARE
MEMBER (JUDICIAL)