

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

CP(IB)-579/MB/2021

Under Section 59 of Insolvency and
Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of

**Telematics Integrated Solutions
Private Limited**

[CIN: U72900MH2008PTC181621]

...Petitioner Company

Order pronounced on: **16.05.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Mr. Rigved Kalekar, Advocate.

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 01.06.2021 by a Corporate person, named **Telematics Integrated Solutions Private Limited** through CA Subrata M. Maity, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-001/IP-P00884/2017-

18/11481, to seek dissolution consequent upon voluntary liquidation of the Corporate Person under IB Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 25.04.2008 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹50,00,000/-. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹39,99,970/-. The Registered office of the Company is situated at office No. FF 09, 1st Floor, Harmony Mall, New Goregaon Link Road, Goregaon (West), Mumbai - 400104.
3. The Company, at present has two directors; Mr. Hetal Shantilal Parmar (DIN: 07723298) and Mr. Aslam Saifuddin Lakdawala (DIN: 08553094). It is submitted that the Company is not in operation for past few years and there was no plan to carry on operations due to non-availability of business prospects and long-term financial resources, it was not financially viable for the company to carry on its business activities. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 01.11.2019 resolved to voluntarily liquidate the Company.
4. All the Directors of the company have declared on Affidavit dated 04.11.2019 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have

appended to the affidavit above, audited financial statements and records of business operations of the Company of pervious two financial years viz. year ended 31.03.2020 and 31.03.2021. The details above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No. T20198495 on 25.05.2021.

5. The members of the Company in their Extra Ordinary General Meeting held on 22.11.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Subrata Maity, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-001/IP-P00884/2017-18/11481, for a remuneration of ₹35,000/- (Rupees Thirty Five Thousand Only) exclusive of costs of engaging other Professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
6. The Liquidator made a public announcement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the Free Press Journal (Mumbai Edition, English newspaper) and in Tarun Bharat (Mumbai edition, Marathi newspaper) on 25.11.2019 inviting for the submission of claims due, to Telematics Integrated Solutions Private Limited, by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 and Form GNL 2, which is annexed to the Company Petition.
8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders towards the advertisement published in the newspaper.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 8(3)(1), Aayakar Bhavan, Mumbai and also requested to notify the amount that would be sufficient to provide for any tax which is now, or is likely to become, payable by the LLP. If no amount is payable or likely to be payable, to issue an NOC so as to enable the Liquidator to file the Petition for liquidation with NCLT. The Liquidator has also submitted the letter dated 16.03.2020 received from the Income Tax Officer confirming that there is no tax demand outstanding in the case of the company.
12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Telematics Integrated Solutions Private Limited in Liquidation" with Corporation Bank. The said Account was also closed on 17.02.2021.

13. The Liquidator has submitted her Final Report dated 16.05.2021 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that the company was not doing any business; its books of accounts reflected that the company had no fixed assets and long-term liabilities, as far as the liabilities are concerned, the company is having other current liabilities in the form of Statutory liabilities i.e. TDS payable; and contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. Further, the Liquidator has attached Form A2 with the Petition. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI via e-mail dated 26.05.2021.
14. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
15. On examining the submissions made by the Liquidator and the documents annexed to the petition, it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
16. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. Telematics Integrated Solutions Private Limited is hereby **dissolved**.

17. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
18. Accordingly, C.P.(IB)-579/MB/2021 is **allowed** and **disposed** of.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

16.05.2023/pvs