

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI

CP(IB)/264(CHE)/2022

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ECL Engineering Services India Pvt. Ltd.

Mr. Yatin Sharma,
The liquidator of ECL Engineering Services India Pvt. Ltd.,
Reg. Office at
VTB Centre, 3rd Floor,
No.7 South Boag Road,
T-Nagar, Chennai – 600 017.

... Applicant / Liquidator

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Present:

For Applicant: Mr. Abhishek Devgan, Advocate

Order Pronounced on 19th July 2023

ORDER

(Heard conducted through VC)


Per: SANJIV JAIN, MEMBER (JUDICIAL)

This Petition has been filed by the Liquidator of ECL Engineering Services India Pvt. Ltd (hereinafter referred to as "The Company") having CIN:U7410TN2009FTC116440, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking resolution of the Company.



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2. The Company was incorporated on 15.01.2009 under the provisions of the Companies Act, 1956. The main object of the Company was to carry on the business providing services such as erection and commissioning training of operator and maintenance teams, the spare parts trading and technical assistance for equipment. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that the Company ceased to have business operations since 2018. The Board of Directors of the Company in the meeting held on 29.01.2021, resolved to liquidate the company by way of Voluntary Liquidation as per Section 59 of the Insolvency and Bankruptcy Code, 2016.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 19.02.2021, Special Resolutions was passed wherein it was resolved to appoint the Applicant herein to act as a liquidator for conducting a voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

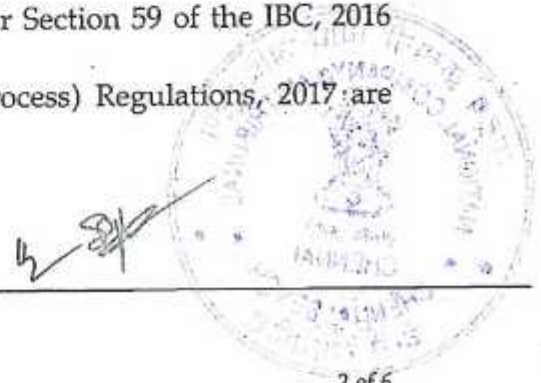
5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidator in accordance

with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details

of the relevant compliances as mandated under Section 59 of the IBC, 2016

read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are

listed hereunder:



S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 29.01.2021 and resolutions approving voluntary liquidation	56
2	Sec. 59 (3)	Audited Financial Statements for the Financial Years 2018-19 and 2019-20	67-106
3	Sec 59 (3) (c) and Reg 3 (1) (c)	EGM dated 19.02.2021 approving the voluntary liquidation.	128-129
4	Proviso to Sec 59 (3) (c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 rd in value) if any, within 7 days from the date of Resolution.	130-131
5	Section 59 (4) and Reg 3 (2)	Declaration of Solvency dated 22.01.2021.	61-66
6	Regulation 14	Form A Public Announcement in Times of India (English) and Daily Thanthi (Tamil) dated 23.02.2021.	136-138
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 05.03.2021.	139
8	Reg 9	Filing of Preliminary Report during Voluntary Liquidation	147-170
9	Reg 34	Closure of Liquidation Bank Account of Standard Chartered Bank dated 27.07.2022	17 of additional affidavit filed on 02.03.2023
10	Reg 38	Filing of Amended Final report dated 15.09.2022	22-26 of additional affidavit filed on 12.05.2023
11	Reg 38	Proof of Final report filed with the IBBI, ROC.	3 of additional affidavit filed on 02.03.2023
12	Reg 38	Amended Form-H	27-34 of additional affidavit filed on 12.05.2023

6. It is stated that there are no outstanding liabilities of the Company and that no claims were received by the Applicant during the process of liquidation and no investigation proceedings are pending or against the Company under any provisions of the Companies Act, 2013. Further, it was



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submitted that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds as detailed below:

4	Realization of uncalled/unpaid capital contribution	NA
5	Distribution of ungold asset	NA
6	Any other (Please specify)	184,700 (advance recovered)

17. DISTRIBUTION:

Sl. No	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	Nil	Nil	Nil	Nil	Nil
2	Liquidation Cost [Sec. 53(1)(a)]	34,88,490	34,88,490	34,88,490	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]	Nil	Nil	Nil	Nil	Nil
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	Nil	Nil	Nil	Nil	Nil
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(e)]	25,000	16,965	16,965	68%	Proportionate amount of salary till the date of commencement of VL has been admitted; claim for the period of services falling within the liquidation period has been paid as part of Liquidation period cost.
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	Nil	Nil	Nil	Nil	Nil
	Government	47,04,243	47,04,243	43,92,483	100%	Amount of Rs. 3,11,760 has



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	Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					been pre-deposited before the commencement of VL
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	10,58,093	10,58,093	873,393	100%	Amount of Rs. 184,700 has been setoff in accordance with Reg. 28 of IBB (Voluntary Liquidation process) Regulation, 2017
9	Preference Shareholders [Sec. 53(1)(g)]	Nil	Nil	Nil	Nil	
10	Equity Shareholders [Sec.53(1)(h)]	39,30,899	39,30,899	39,30,899	100%	
	Total	1,32,06,725	1,31,98,690	1,27,02,230		

With respect to S.No. 8 of above table, it is stated in the letter dated 04.05.2022 of M/s Fives ECL SAS (Fives ECL) filed with the application that the company is a wholly owned subsidiary of Fives ECL. Taking into regard the holding-subsidiary relationship between the companies, the amount involved and the stage of liquidation of the Company, Fives ECL hereby waived the claim of Rs.316,778/- and rescinded all right and interest in such due from the company.

7. On examining the submissions made by the Applicant and after perusing the documents annexed to the Application we find that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and as such the Company



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deserves to be dissolved. Accordingly, in the exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of ECL Engineering Services India Pvt. Ltd and the Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands allowed.

8. The Registry and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.

— Sd —

SAMEER KAKAR
MEMBER (TECHNICAL)

— Sd —

SANJIV JAIN
MEMBER (JUDICIAL)



Certified to be True Copy

K. Nataraj
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001

