

with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 20,000,000/- divided into 20,000 equity shares of ₹1000/- each. The Paid-up Share Capital of the Company is Rs.15,000,000/- divided into 15,000 equity shares of ₹1000/- each. The Registered office of the Company is situated at 215 Atrium, 10th Floor, Opposite Divine School, JB Nagar, Andheri Kurla Road, Mumbai 4000093

4. The Company, at present, has two directors Mr. Rasesh Kanakia (DIN: 00015857) and Mr. Himanshu Kanakia (DIN: 00015908). It is submitted that the Company is not carrying any business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 16.07.2018 resolved to voluntarily liquidate the Company.
5. Mr. Rasesh Kanakia and Mr. Himanshu Kanakia, both the Directors of the Company have declared on Affidavit dated 13.07.2018 that as per section 59(3) of the IBC, 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 record of business operations of the Company of previous two financial years viz. year 2016-17 and 2017-18. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide.
6. The members of the Company in their Extra Ordinary General Meeting held on 16.07.2018 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Uday V Shah, the Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00190/2017-18/10369 with a remuneration of Rs.10,00,000/- for conducting process of liquidation of the Company which is exclusive of GST and to be paid on proportionate basis as and when funds are released to perform the job of liquidator of the Corporate Person as required under section 59 of the Code.

7. The Liquidator made a public announcement of commencement 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) and Navshakti (Marathi, Mumbai Edition) on 19.07.2018 inviting for the submission of claims due to Ooyala India Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
8. 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 E-Form MGT-14 vide SRN No. G92949445 on 16.07.2018.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.
11. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
12. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.
13. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account on 01.01.2022 in the name and style of "**India Tube Mills and Metals Industries Private**

Limited”– In Voluntary Liquidation” in Yes Bank. The said Account was also closed.

14. The Liquidator has submitted his Preliminary Report dated 30.08.2018 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets.
15. The copy of the final report dated 08.01.2020 of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.
16. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
17. On examining the submission made by the counsel appearing for the petitioner 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.
18. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
19. 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
20. We find that the Liquidator in this case has filed a request for his replacement as Liquidator in the present matter subsequent to filing of present application.

We feel that the process of liquidation of the Company u/s 59 of the Code is complete and no order is required to be made on such request at this juncture.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)