



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

202. C.P. (IB)/976(MB)2022

**IN THE MATTER OF**

OMSO Orient Printing Machines Private Limited

U/s 59 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 06.06.2024**

CORAM:

MS. REETA KOHLI,  
MEMBER (J)

SHRI. SANJIV DUTT,  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner: Adv. Yahya Batatawala (PH)

For the Respondent:

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**ORDER**

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely OMSO Orient Printing Machines Private Limited through the Insolvency Professional, namely, Mr. Tejas Jatin Parikh for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed the requisite formalities and complied with the procedure of liquidation. The present petition has been filed for the dissolution under Section 59(7) of the Code.



**Relevant facts in brief are as under:**

2. The company was incorporated under the provisions of the Companies Act, 1956 on 17.06.2008 having CIN U29244GA2008PTC005804. The registered office of the company is situated at D-1, Sesa Ghoor, Patto Panaji, North Goa, Goa: 403001.
3. The Company was in the business of manufacturing of automatic screen printing, dry offset and flexography machines.
4. The Applicant submits that the Company has no significant business operations in the Company since 2016 and there are no future projects and no revival plan could be worked out for the Company. The Board of Directors of the Company made an enquiry in the affairs of the Company and have formed an opinion that the Company will be able to pay off its debt in full from the assets and accordingly decided to Voluntarily Liquidate the Company.
5. The Directors of the company, Mr. Joseph Nazarius Perbra, Ms. Massimo Verona and Mr. Laxman Barurao Tarale verified and confirmed via affidavit along with Declaration of Solvency (“DOS”) dated 18.09.2019 that the company was solvent and was in position to pay-off its debts. The DOS is based on the financial statements as on 31.03.2019.
6. The Board of Directors in their meeting held on 16.07.2019, appointed Mr. Tejas Jatin Parikh as a Liquidator to take forward the voluntary liquidation process of the company subject to approval of members. Subsequently, the members at Extraordinary General Meeting (the “EGM”) held on 30.09.2019 passed a special



resolution to voluntarily liquidate the company and appointed Mr. Tejas Jatin Parikh as the liquidator of the company for the purpose of conducting the voluntary liquidation of the company at a remuneration of Rs. 2,75,000/- plus applicable rates of GST and reimbursement or actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

7. The Liquidator made a public announcement for inviting the claims in Form A in Time Goa Edition (English) and Goa Doot (Marathi) as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations 2017 on 03.10.2019.
8. The Liquidator notified the Registrar of Companies, Mumbai on 08.10.2019 vide Form MGT-14 and IBBI on 03.10.2019 about the passing of a Special Resolution for voluntary liquidation of the Corporate Person. Further, the Liquidator has duly intimated to the Registrar of Companies and Income-tax Department about the initiation of voluntary liquidation of the Corporate Person on 08.10.2019 and 04.12.2019 respectively. As per the records available with Income Tax Department, there were no pending tax/dues against the Company. With regard to the NOC from Income Tax Dept., it is stated that there is no requirement of NOC from Income Tax Dept. and it is not applicable by virtue of IBBI circular no. No. IBBI/LIQ/45/2021 dated 15.11.2021. However, the Company has received no objection letter dated 11.06.2019 from Principal Commissioner of Income Tax thereby approving winding up of Employees Group Gratuity Cum Life Assurance



Scheme.

9. The Liquidator further submits that the liquidator opened a Bank account in the name of “OMSO Orient Printing Machines Private Limited in Voluntary Liquidation” with the HDFC Bank, Goa Panjim Branch, for realisation and payment to the creditors and members.
10. Further, the Liquidator submitted the preliminary report dated 31.05.2020 to the management detailing the progress of liquidation, capital structure and estimated value of assets and liabilities of the company.
11. The Liquidator has not received any claim/proof of claim from any of the stakeholders concerned with the Company from the date of Public Announcement and up to last date of receipt of claim. Accordingly, though as per Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations 2017 the Liquidator is required to prepare the list of stakeholders but in view of the fact that no claim has been received up to the date of signing of the present Company Petition. On commencement of the Voluntary Liquidation Process, the Company did not have any assets. However, there were Cash and Bank Balances, Fixed Deposits and certain loan receivables.
12. The Liquidator filed final report dated 30.05.2022 stating that liquidation process had been completed by annexing Audited Accounts of liquidation. However, the Liquidator has maintained balance of Rs. 7,09,166/- in the Liquidation Account to meet any contingencies till the date of receipt of the NCLT Order. On receipt of



the NCLT Order, the Liquidator undertakes to distribute the balance amount of Rs. 7,09,166/- to the Shareholders of the Company after deducting expenses if any, and close the Liquidation Bank Account within 10 days of receipt of the Order. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies and IBBI [in Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.]

13. In the Petition filed by the Liquidator under sub-section (7) of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, has voluntarily liquidated itself so as to get dissolved. Therefore, we hereby direct that the Corporate Person shall be dissolved from the date of this order. The Liquidator shall file this order with the concerned Registrar of Companies and IBBI within 14 days thereof. [Compliance of sub-section (7) to (9) of Section 59 of the Code].

### **ORDER**

14. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the:
- a) That the affairs of the Company have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved. Therefore, we hereby dissolve this Corporate Person directing the



Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof (Compliance of Section 59(7-9) of the Code).

- b) Accordingly, the present Company Petition No. 976 (MB)/ 2022 is **allowed**.

Sd/-  
SANJIV DUTT  
Member(Technical)

Sd/-  
REETA KOHLI  
Member(Judicial)

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