(10)

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

CP(IB)/99(CHE)/2023

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

*In the matter of **Trimas Global Sourcing Operations and Supply India Private Limited***

Chitra Srinivas
Regn No :IBBI/IPA-002/IP-N00249/2017-18/10734
Voluntary Liquidator of
Trimas Global Sourcing Operations and Supply India Private Limited
Having office at
New No.19, 1st Floor, Playground View Street,
Nandanam Extension, Chennai-600 035

... *Applicant*

Present:

Applicant : *B.Sarath Babu, Advocate*

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

*Order Pronounced on **17th November, 2023***

ORDER

(Hearing Conducted through VC)

Per: **VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

This is a Company Petition filed by the Liquidator of **Trimas Global Sourcing and Supply India Private Limited** with CIN: U74900TN2010PTC077375 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.

2. The Applicant Company was incorporated on 16.09.2010 under the Companies Act, 1956 having its Registered Office at New No 19, First Floor, Playground View Street, Nanadanam Extension, Chennai – 600 035. The Authorized Share Capital of the company was Rs.50,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each. Issued and Paid up Capital was Rs.1,00,000 divided into 10,000 shares of Rs.10 each. The Company was promoted with the objective of identifying suppliers for all of group companies commodities categories including Commercial, Market Research, Request for Quotations, floating tenders and managing sourcing projects.

3. It is stated that the Company is a Wholly Owned Subsidiary of Rieke-Lamons Netherland Holdings B.V. It was formed to provide assistance to Trimas Corporation, USA and its associates in identifying suppliers in and around India based on specific sourcing requirements.

4. It is stated that the company ceased the business operations since last few years and the Board of Directors did not visualize any fresh or sustainable business for the future. It is stated that The Board of Directors after due deliberations decided to liquidate the company to realize the share capital invested into the company. Further, the applicant company did not have any creditors and no litigation was pending against the applicant company.

5. It is stated that at the Board meeting held on 10.07.2019, the Board of Directors decided to wind up the company voluntarily. Accordingly a Declaration of Solvency from the directors of the company verified by Affidavit was made on 15.07.2019.

6. In the Extra-ordinary General Meeting held on 26.07.2019, shareholders approved the Voluntary Liquidation and to appoint the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company.

7. The Applicant submits that Public Announcement was made on 31.07.2019 and the last date for submission of claim stipulated in public announcement was 25.08.2019. As no claims were received, List of Stakeholders under Regulation 30 was not prepared. As the company had only cash and bank balance and no other assets, Valuation Report as per Sec 59(3)(b)(ii) has not been obtained.

8. It is stated that as per provisions of Section 178 of Income Tax Act 1961, the applicant intimated the commencement of Voluntary Liquidation to the Income Tax authority on 31.07.2019 and No objection letter dated 18.12.2019 was received from Income Tax Department.

9. It is stated that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.No	Compliance	Averments	Page No. in the Application
1	Sec. 59 (3)	Board Meeting dated 10.07.2019	68-69
2	Sec. 59 (3)	Audited Financial Statements for the period 2019-2020 & 2020-2021.	94-134
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 26.07.2019	139-144
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency	70-93
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	145-149
6	Regulation 14	Form-A Public Announcement in newspapers dated 31.07.2019 in "Trinity Mirror" (English) & "Makkal Kural" (Tamil)	152-154
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 31.07.2019	160
8	Reg9	Filing of Preliminary Report dated 09.09.2019	156-159
9	Reg 34	Closure of liquidation bank	155

		account in HDFC Bank	
10	Reg 38	Filing of Final Report dated 28.04.2023	165-170
11	Reg 38	Final Report in GNL-2 filed with theROC	Complied in Para 6 at S.No. 16 of From-H
12	Reg 38	Submission of Final Report to IBBI on 28.04.2023	176-179
13	Reg 38	Form-H (Compliance Certificate)	203-211

10. It is stated that after satisfying all the liabilities and claims of the company under voluntary liquidation process, company had no funds available to distribute to the members of the company. The details of receipts and payments as per revised synopsis under ***SR No 2547*** dated ***21.06.2023*** are as under

RECEIPTS	RS.	PAYMENTS	RS.
Cash & Bank Balance	33,38,829.91	Liquidation Cost	21,53,368.36
		Equity Share holders	11, 85,461.55
	33,38,829.91		**33,38,829.91**

11. It is stated that since the shareholders are Body Corporates, incorporated outside India, disbursement to shareholders can be made after necessary approval of RBI. It is stated that due to lockdown and for

completion of KYC formalities, it took a quite long time. Approval from RBI for compounding is annexed as ***Annexure-21*** of Application.

12. As the liquidation process was getting delayed for reasons beyond the control of liquidator, it is stated that the liquidator sought consent of shareholders for extension of period of liquidation by holding Stake Holders Meetings on 05.08.2020, 05.08.2021 and 04.08.2022.

13. On examining the submissions made by the Learned Counsel for 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 Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016, we hereby order the dissolution of **M/s. Trimas Global Sourcing Operations and Supply India Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed.**

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

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-sd-

SANJIV JAIN
MEMBER (JUDICIAL)