IN THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI

BENCH-III

IB-962/ND/2019 filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 and IBBI (Voluntary Liquidation Process) Regulations, 2017

In the matter of: ASAHI ORGANIC CHEMICALS INDIA PRIVATE LIMITED

Ms. Suchi Agarwal ... Applicant/ Liquidator

Order delivered on 17th of October, 2019

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
K.K.VOHRA, MEMBER (TECHNICAL)

Applicant/ Liquidator: Ms. Suchi Agarwal

ORDER

K.K. VOHRA, MEMBER (TECHNICAL)

1. Under Adjudication is IB-962/ND/2019 that has been filed by the Liquidator under Section 59(7) of the Insolvency and Bankruptcy Code (in short, 'I&B Code, 2016'). The prayer made is to order Dissolution of Asahi Organic Chemicals India Private Limited (hereinafter referred to as 'The Company').

2. Heard the liquidator and perused the pleadings including the documents placed on file.

3. It is contended that the Company was incorporated on 23.10.2010 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on in India or elsewhere the business to manufacture, process, assemble, alter, convert, control, design etc. or otherwise deal in all products, varieties, characteristics, descriptions and uses of synthetic, natural or blended polymer and resins products including predominantly phenol resin, thermoplastic etc. The Company has not been carrying on any business for past few years.

4. It is further stated that an EOGM of the Applicant Company, was held on 29.03.2018, wherein the shareholders have passed a Resolution for Voluntary Liquidation of the Applicant Company as follows;

   RESOLVED THAT *in pursuance to the provisions of Section 59 of IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 ("Regulations") and other applicable provisions, if any, the company has decided to appoint Ms. Suchi Agarwal to act as a liquidator of the Company.*

5. The Board of Directors proposed to appoint Ms. Suchi Agarwal as the Liquidator for the Company. It is further stated that they have made full

inquiry into the affairs of the Company and submitted their Declaration of Solvency in accordance with Section 59(3) of the I&B Code, 2016.

6. It is stated that the Company has notified to the Registrar of Companies and the IBBI about the decision to proceed for Voluntary Liquidation.

7. The Voluntary Liquidation proceedings commenced from 29.03.2018 and the Liquidator made public announcement of the Liquidation of the Company in Form A on 29.03.2018, one in English Newspaper and another in vernacular seeking submission of claim by stakeholders as mandated under Section 59(5) of the I&B Code, 2016. The said public announcement was sent to the IBBI to place it on its website.

8. It is stated that as required under the Regulations, 2017, the Liquidator converted the old bank account of the corporate person maintained at Mizuho Bank Ltd, New Delhi on 13.06.2018 into Voluntary liquidation account. Further liquidator did not receive any claims from the Operational Creditors, Financial creditors, workmen, employees but received claims from all the three members, being stakeholders under the advertisement published in the newspaper and then liquidator finalised the list of stakeholders as per regulation 30 of Insolvency & Bankruptcy Board of India Regulations, 2017 within 45 days of the commencement of voluntary liquidation.

9. The Liquidator has submitted Preliminary Report to the Company on 11.05.2018 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations 2017. There is no demand and outstanding towards Income Tax payments.

10. The Liquidator has placed on record the Final Report showing realization and payment to the stakeholders, containing details as required under Regulation

38 of IBBI (Voluntary Liquidation Process) Regulations 2017. Besides that, copy of the Final Report dated 28.03.2019 was submitted to the RoC in Form GNL – 2 and sent to IBBI through e-mail and by registered post. Upon payment to the members of the Company, the Liquidator closed the liquidation account.

11. In view of the necessary compliances made by the Company and the Liquidator, this Authority in exercise of the powers conferred under Sub-section (8) of Section 59 of I&B Code, 2016, do hereby order the dissolution of the Corporate Person viz., Asahi Organic Chemicals India Private Limited, from the date of this Order i.e. **17.10.2019**. Accordingly, the Corporate Person stands dissolved and the Liquidator stands relieved, who is directed to preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process), Regulations, 2017, for at least eight (8) year after the dissolution of the Corporate Person, either with himself or with an information utility.

12. The Registry will forward a copy of this Order to the RoC, with which the Corporate Person is registered. Accordingly, IB-962/ND/2019 stands **disposed of.**

-Sd-
(K.K.VOHRA)
Member (Technical)

-Sd-
(CH. MOHD SHARIEF TARIQ)
Member (Judicial)

18.11.19