

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH: C-IV

CP(IB)-838/MB/2023

Under Section 59 of Insolvency and  
Bankruptcy Code, 2016 read with  
Insolvency and Bankruptcy Board of  
India (Voluntary Liquidation Process)  
Regulations, 2017

*In the matter of*

**Inmarco Universal Gaskets Private  
Limited**

[CIN: U51900MH2008PTC187326]

...Petitioner Company

Order pronounced on: **17.01.2024**

*Coram:*

Ms. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner : Mr. Ajay Kumar, Ld. Authorized  
Representative for Applicant  
Company.

**ORDER**

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "I&B Code" or "Code") by a Corporate person, named **Inmarco Universal Gaskets Private Limited** through Mr. Hirachand Nemichand Bafna, the Liquidator, an

Insolvency Professional having registration no. IBBI/IPA-001/IP-P01207/2018-2019/11922, to initiate voluntary liquidation proceedings under I&B Code. After completing the requisite formalities and procedure of liquidation as per law, the Corporate Debtor has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 07.10.2008 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is Rs.10000000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.89,00,000/- consisting of 8,90,000 equity shares of Rs.100/- each. The Registered office of the Company is situated at 257, Sanjay Building 5-B, Mittal Industrial Estate Andheri-Kurla-Road, Andheri (E), Mumbai-400059, Maharashtra.
3. The Company, at present has two directors; Chetan Rasiklal Doshi (DIN: 00223199) & Rasiklal Mansukhlal Doshi (DIN: 00239580). It is submitted that the Company was engaged to carry on business in India or outside India to Manufacture, Refine, Prepare, Raise, Acquire, Buy, Sell, Import, Export, Distribute, and Deal in all kinds of Spiral Wound Gaskets, Ring joint Gaskets, Can Profile Gaskets and other Industrial Fluid Sealing Gaskets and Seal.
4. The Applicant is not carrying any business from past few years and not earning any profits from the business. Accordingly, the Board of directors of the company considered the matter and was of the opinion

that due to non-availability of business prospect and long-term financial resources it was not financially viable to carry on the business activities of the company and proposed to close down the company by way of voluntary liquidation. The company decided to wind up its operations. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 11.02.2019 resolved to voluntarily liquidate the Company.

5. The Directors of the Company have declared, through Affidavit dated 27.02.2019, that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts, liabilities to pay and the Company is not being liquidated to defraud any person. The Directors have appended to the said affidavit, audited financial statements and records of business operations of the Company of pervious two financial year i.e. 2017 and 2018. The details above have been filed by the Company with the Registrar of Companies in Form No. GNL-2- vide SRN No H46619227 on 08.03.2019.
6. The Members of the Company in their Extra Ordinary General Meeting held on 11.03.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Hirachand Nemichand Bafna, Insolvency Professional, as liquidator, having registration No.: IBBI/IPA-001/IP-P01207/2018-2019/11922, with a remuneration as mutually agreed between the board of directors and the liquidator and exclusive of costs of engaging other professionals, statutory expenses,

- expenses incurred on publication of notices other incidental expenses and applicable taxes.
7. The Liquidator made a public announcement 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 Financial Express (Mumbai Edition, English newspaper) and in The Global Times (Mumbai edition, Marathi newspaper) on 16.03.2019 inviting for the submission of claims due, to Inmarco Universal Gaskets 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 Form MGT 14 SRN- H47030788 dated 13.03.2019 and Form GNL-2 SRN- AA2629928 dated 26.05.2023 with respect to the final report.
  9. The Liquidator in his final report stated that the assets of the company i.e. only Bank Balance and sundry debtor and they were realized. There were no creditors in accordance with Regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2017.
  10. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI about the passing of a Special Resolution to liquidate the Petitioner Company.

11. The Liquidator has intimated his appointment to The Income Tax Officer, the Income Tax Department 373, 3<sup>rd</sup> Floor, Aayakar Bhavan, Maharshi Karve Road, Churchgate, Mumbai and also intimated 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.
12. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "IN VOLUNTARY LIQUIDATION", Account No. "59209820428608" with HDFC Bank. The said Account was also closed on 10.05.2023.
13. The copy of the final report of 26.05.2023 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.
14. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
15. 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.

16. 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.
17. 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.

Sd/-

**Ms. Anu Jagmohan Singh**  
**Member (Technical)**

Sd/-

**Kishore Vemulapalli**  
**Member (Judicial)**