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

CP(IB)/21/(CHE)/2023

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

In the matter of *M/s. SAF-Holland India Private Limited*

**Mr. Pranav Damania**

Liquidator of SAF-Holland India Private Limited

407, Sanjar Enclave

Opposite to Milap Cinemas

SV Road, Kandivali(W)

Mumbai- 400 067

... Applicant

Present:

*For Applicant*

: *T.N. Chandrasekar , Advocate*

CORAM :

**Justice RAMALINGAM SUDHAKAR, PRESIDENT**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*Order Pronounced on 16<sup>th</sup> March 2023*

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## ORDER

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. SAF-Holland India Private Limited* with CIN: U35990TN2013FTC090984 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 07.05.2013 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on the business of manufacturing, assembling, engineering, marketing, importing, exporting, distribution and domestic sales and servicing of mechanical and air suspensions, axles, brakes, wheel ends and system integrating various combinations of these products: fifth wheels, fifth wheel mounting plates, and fifth wheel coupling systems, Kingpins, pintle hooks, drawbars, and coupler systems; semi-trailer landing gear, heavy duty tire carriers, cargo control products, roll for products, bumper tubes, and other trailer chassis components and hardware etc. The details of the main



objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated in the Petition that as the business is no longer viable, the management was left with no option but to close down the business operations. Hence, a Board meeting was held on 22.06.2021 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 28.06.2021.

4. In the Extraordinary General Meeting of the Shareholders of the Company took place on 28.06.2021 wherein it was unanimously resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation

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Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 28.06.2021	10-12
2	Sec. 59 (3)	Audited Financial statements for the years 2018-19 and 2019-20.	24-65
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 28.06.2021 approving the voluntary liquidation	66-68
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	14-23 & 75-77
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	79-82
6	Regulation 14	Form A Public Announcement in Trinity Mirror (English) and Makkal Kural (Tamil)	72-74





7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 16.10.2019	89-90
8	Reg 9	Preliminary report dated 11.08.2021	93-98
9	Reg34	Opening of Voluntary Liquidation Bank Account "A/c No. 50200063969786 HDFC Bank, Mumbai Branch"	91-92
10	Reg 38	Final report	171-182
11	Reg 38	Final report in GNL-2 filed with the ROC	107-110
12	Reg 38	Submission of Final Report to IBBI	111
13	Reg 38	Form-H – Compliance certificate	112-119

6. It is averred in para 14 of the Application that all liabilities have been paid off and the amount lying in the voluntary liquidation account has been disbursed to the shareholders of the company i.e. SAF Holland Inc USA, holding 99.99% of the paid up share capital of the company. Further, it was submitted that after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:



17. DISTRIBUTION:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	-	-	-	-	-
2	Liquidation Cost [Sec. 53(1)(a)]	-	--	11,36,189/-	-	-
3	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	-
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	-

FOR SAF - HOLLAND INDIA PRIVATE LIMITED

*Pr*  
PRANAV DAMANIA

5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-	-
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	-
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	-	-	93,223/-	-	-
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	-	-	-	-	-
9	Preference Shareholders [Sec. 53(1)(g)]	--	-	-	-	-
10	Equity Shareholders [Sec.53(1)(h)]	-	-	3,401,845.59	-	Distribution of surplus funds.
<b>Total</b>				46,31,258.00		

*W*



7. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application it appears 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 IBC, 2016, we hereby order the dissolution of **SAF-Holland India Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

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



— Sd —

**SAMEER KAKAR**  
MEMBER (TECHNICAL)



— Sd —

**Justice RAMALINGAM SUDHAKAR**  
PRESIDENT

Vinita Varshini.K