

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

C.P (IB) NO. 161/KB/2022

An application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, for dissolution of the Corporate Person;

In the matter of

INTRANS ENGINEERING LIMITED (In Voluntary Liquidation) (CIN: U26999WB1995PLC075183)

Through Liquidator

UMESH CHAND GOYAL, Registration No. IBBI/IPA-001/P01876/2019-2020/12974

Address: E-10A, Kailash Colony, New Delhi-110048

.....Applicant/Liquidator

Coram:

Shri Rohit Kapoor : **Member (Judicial)**

Shri Balraj Joshi : **Member (Technical)**

Appearances (via video conference):

For the Applicant/Liquidator : Mr. Aditya Gauri, Adv.

: Mr. Amar Vivek, Adv.

: Ms. Shalya Agarwal, Adv.

Order reserved on: 01.11.2022

Order pronounced on: 27.12.2022

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Court convened through hybrid mode.
2. This is an application filed, under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the “Code”) by a Corporate Person viz. for dissolution of Corporate Person viz., InTrans Engineering Limited (In Voluntary Liquidation) (CIN: U26999WB1995PLC075183) (‘Petitioner’/‘Corporate Person’) through Mr. Umesh Goyal, Liquidator for Voluntary Liquidation of the Petitioner/ Corporate Person.
3. The Petitioner/ Corporate Person was incorporated on 02.11.1995 under the Provisions of the Companies Act, 1956 as a Public Limited Company with the Registrar of Companies Kolkata. The registered office of the Petitioner/Corporate Person is situated at F-192, Chowdhuri Para Road Near Rail Gate No. 3, Belgharia, Kolkata, West Bengal -700056.

Reasons for Voluntary Liquidation

4. The Corporate Person was incorporated on 02.11.1995 in order to carry on the business of manufacturers, designers, repairers, exporters, importers, buyers, sellers, merchants, distributors, agents and dealers with asbestos free brake blocks, disc brake pads, clutches, brakes and metal stampings of all kinds for use in Railways and Automobile. However, due to certain reasons, the Corporate Person did not intend to carry out the business it was established for, any longer. The company is a compliant company and does the annual statutory filings with the Registrar of Companies, Kolkata on regular basis.
5. Accordingly, the Board of Directors of the Corporate Person, at its meeting held on 10.08.2021, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code. The board resolution is appended as Annexure A-6 at page no. 95 to 124 of the petition.

Procedural compliances

6. It is submitted that the Directors of the Corporate Person have as per section 59(3)(a) of the Code, approved the Declaration of Solvency and resolved to wind up the company at the Board meeting held on 10.08.2021. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person.
7. The directors have filed their respective affidavits verifying the declaration. The above details have been filed by the Corporate Person with the Registrar of Companies, Kolkata in Form GNL-2 on 12.08.2021. A copy of the said Form GNL-2 is annexed with the Affidavit as Annexure A-8 at pages 129 to 135.
8. The Shareholders of the Corporate Person in their Extraordinary General Meeting (EGM) held on 11.08.2021 passed a Special Resolution as required under Section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Umesh Goyal, Insolvency Professional (IBBI Reg. No. IBBI/IPA-001/IP-P01876/2019-20/12974) as the Liquidator. A copy of the said EGM is annexed to as Annexure A-7 at pages 125 to 128.
9. The Liquidator made a public announcement of the commencement of Liquidation in Form A of Schedule 1 as per Regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in **Business Standard** in English and in **Aajkal** in Bengali on 14.08.2021 inviting the submission of claims due from the Corporate Person by various stakeholders. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on the said date.
10. The Corporate Person notified the Registrar of Companies, Kolkata by filing Form MGT-14 about the passing of a Special Resolution to liquidate the

Corporate Person. A copy of the said Form MGT-14 is enclosed as Annexure A-10 at pages 138 to 141.

11. The Liquidator received two (02) claims were received within the time frame provided. Thereafter, as abundant caution, the liquidator again sent intimation letters to the statutory departments. In response ESIC department filed claim on Form B. The said claims were settled by the Liquidator.
12. The Liquidator approached Income Tax Department vide letter dated 02.11.2021 for issuance of No Objection certificate. Accordingly, a “No due certificate” dated 03.02.2022 was received from the Income Tax Department.
13. The Liquidator has filed its Final Report stating realisation and payments to the creditors and members of the company; all the assets of the company have been disposed of; debts of the corporate debtor has been discharged; no litigation is pending against the company. The Final Report alongwith form H is annexed to the petition and marked as Annexure A-18 on Pages 224 to 241. A copy of preliminary report is also annexed to the petition and marked as Annexure A -14 at Page 149 to 174.
14. During the said liquidation process, the Liquidator submits that the liabilities towards expenses, professional fees, reimbursement and statutory dues were paid in full.
15. Further, in compliance with the order dated 06.07.2022 of this Adjudicating Authority, the petitioner has published notice of the instant petition in **Business Standard** (in English) and **Aajkal** (in Bengali). An affidavit dated 22.07.2022, to that effect, was submitted by the petitioner. Thereafter, this Adjudicating Authority, vide order dated 27.07.2022 directed the Petitioner to submit copy of original cutting of newspaper. The same was filed by the Petitioner on 06.08.2022.
16. Thereafter, on 30.08.2022 this Adjudicating Authority again directed the Petitioner to republish the notice in terms of order dated 06.07.2022 of filing of the instance application. The publication to clearly mention the date of

hearing before this Adjudicating Authority which is fixed for 28.09.2022. An affidavit dated 20.09.2022, to that effect was filed by the Petitioner. This Adjudicating Authority on 28.09.2022 took the same on record.

17. We have heard the Ld. Counsel for the Liquidator and perused the documents annexed to the Company Petition. The Corporate Person does not have any assets other than cash and bank balance. We notice that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. The Liquidator has published notice of liquidation in two newspapers inviting claims from stakeholders and that there are no claims due to any stakeholder. We are satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. There appears to be no impediment in sanctioning the dissolution of the Corporate Person. Consequently, sanction is hereby granted to dissolve the Corporate Applicant.
18. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Kolkata immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
19. The Company Petition bearing CP (IB) No. 161/KB/2022 shall stand disposed in accordance with the above directions.
20. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
21. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
22. File be consigned to the records.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

Signed on this, the 27th day of December, 2022

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