



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

C.P. (IB)No.152/BB/2022
U/S. 59 (7) of the IBC, 2016
R/w. IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

Mr. Sarvesh Kashyap
Liquidator of M/s. Wilson Tool India Private Limited

C/o. eLagaan Biztech Labs, 3rd Floor,
166 Arekere Mico Layout,
Bannerghatta Road,
Bengaluru – 560 076

- Applicant/Petitioner Company

Order delivered on: 7th February, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Mr. Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Liquidator : Shri Shivram C.S Ganeshan, Adv.

ORDER

Per: T. Krishnavalli, Member (Judicial)

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 07.07.2022, seeking to order dissolution of the Petitioner Company.
2. The aforesaid Company, M/s. Wilson Tool India Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 16.08.2018 under the provisions of the Companies Act, 2013, having CIN: U51909KA2018FTC115540. Its Authorized Share Capital of the Company is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and fully Paid-up Share Capital of the Company is Rs.10,00,000/- divided



into 1,00,000 Equity Shares of Rs.10/- each. The main objective of the Company is involved in business of marketing, advertising and soliciting interest in machine tool products and solutions for tableting, stamping, bending and punching customers, to provide consulting and customization services to customers in India and to the surrounding region, and to carry on such other legal business activities as are allowed by Law.

3. The registered office of the Company is presently situated at C/o. eLagaan Biztech Labs, 3rd Floor, 166 Arekere Mico Layout, Bannerghatta Road, Bengaluru – 560 076, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 25.03.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of Corporate person. Further, the Directors have filed Declaration of Solvency dated 25.03.2022 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that the Company has no debts or if claimed during the liquidation process, the Company will be able to pay its debts/claims in full from the date of commencement of liquidation and the Company is not being liquidated to defraud any creditor, Government Company, firm or any other person.
 - b. The Company in their Extraordinary General Meeting held on 31.03.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Shri Sarvesh Kashyap, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-5 of the Petition.
 - c. The Audited Financial Statements of the Company as on 31.03.2020 and 31.03.2021 and provisional Accounts up to 28.02.2022 along with Auditor's Report has been filed.



- d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 and GNL-2 (for submissions of documents) on 05.04.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 04.04.2022.
- e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in Financial Express, English Newspaper and Varthabharti, Kannada Newspaper on 04.04.2022, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 31.03.2022.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - In response to the advertisement published in newspapers no claim was received till last date of submission of claim i.e. 30.04.2022. The liquidator prepared a list of stakeholders as NIL.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 14.05.2022.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank Account was opened with Kotak Mahindra Bank and the said Account was closed after meeting the Liquidation costs of the Company.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961**, based on the Audited Accounts prepared up to the liquidation commencement date, the liquidator computed the estimated Income Tax liability; and an amount of Rs.5,24,300/- was deposited with the Income Tax Department. The same was intimated on 18.06.2022. Accordingly, a No Objection



Certificate (NOC) was issued by the Income Tax Department on 21.06.2022.

Further, Liquidator also deposited Rs.8,100/- towards GST liability calculated up to the liquidation commencement date and requested to suspend the GST registration with the Department. The Department has accepted the request and same was updated on the GST portal.

- j. **Distribution of Liquidation Proceedings** – As on liquidation commencement date, there were no fixed assets in the Company and amount lying in old Bank Account with HDFC Bank was transferred to the voluntary liquidation Account newly opened by the liquidator in Kotak Mahindra Bank. Based on Audited Accounts prepared by the Independent Auditors, amount was paid to all the creditors and expenses of liquidation were reimbursed. After payment of above mentioned amounts, the entire assets of the Company were fully liquidated and nothing was left for distribution to the shareholders.
- k. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017) –**

Accounts of the Liquidation, showing summary of receipts and payments pertaining to liquidation for the period 31.03.2022 to 29.06.2022

RECEIPTS	Rs.	PAYMENTS	Rs.
Opening Balance in HDFC Bank	2619384.43	Payment to Khimji Kunvarji & Co.	945,522.00
Amount received from Wilson Tool Enterprises	1784958.99	Payment to Accumen Support Services LLP	154,800.00
Income Tax Refund	57180.00	Payment of TDS	141,585.00
		Bank Charges	1,131.29
		Fees of Legal Professional	700,000.00
		Fees of Liquidator (including GST @ 18%)	1,180,000.00
		ROC Search, Form filing fees and Consultancy	85,900.00
		Newspaper Advertisement Expenses	8,400.00
		Fees of Auditor (including GST @ 18%)	118,000.00
		Fees of Accounting Professional	118,000.00



	Liquidator's office expenses including Printing, Stationary, Postage & Stamp, Tours & Travelling, Conveyance and Record maintenance expenses etc.	475,785.13	
	GST Paid	8,100.00	
	Income Tax Paid	524,300.00	
	Closing Balance in Liquidation A/c.	0.00	
TOTAL	4461523.42	TOTAL	4461523.42

1. The Final Report of the Liquidating Company was submitted with ROC and IBBI on 29.06.2022.
5. The Registrar of Companies has filed its report vide Diary No.4931 dated 18.11.2022, by inter alia submitted as follows:
 - i. The Company has filed its Balance Sheet and Annual Returns for the Financial Year 2020-2021. The status of the Company is 'Under Liquidation'.
 - ii. Further, as per the records on MCA Portal, the following e-forms have filed by the Company:-
 - a. The Company has filed MGT-14 vide SRN-T93958924 dated 05.04.2022 in respect of Special Resolution dated 31.03.2022 passed by the shareholders for approval of Voluntary Liquidation and appointment of Insolvency Professional as Liquidator. The Registrar of Companies, Karnataka has approved the aforesaid form on 11.04.2022.
 - b. The Company has filed GNL-2 vide SRN-T93963916 dated 05.04.2022 in respect of declaration of solvency affirmed and declared by the Directors of the Company. The Registrar of Companies, Karnataka has approved the aforesaid form on 21.04.2022.
 - iii. Further submits that, as per available records and maintained, no inquiry/inspection/compliant/legal action pending against the Company.
6. Heard Shri Shivram C.S Ganeshan, learned Counsel appearing for the Liquidator. We have carefully perused the record and extant provisions of the Code, and the Regulations made thereunder.



7. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
8. In view of the foregoing, **M/s. Wilson Tool India Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days.
9. The Petition bearing **C.P.(IB)No.152/BB/2022** is accordingly allowed in the above terms.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)