

2

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

CP(IB)/83(CHE)/2022

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

In the matter of *M/s. Teradyne (India) Engineering Private Limited*

Ms. Srilakshmi Purushotham

Reg.No.IBBI/IPA-001/IP-P00951/2017-2018/11571

Voluntary Liquidator of *M/s. Teradyne (India) Engineering Private Limited*

Having office at 41, Patalamma Temple Street,

Near South End Circle, Basavangudi,

Bengaluru -560004

... Applicant

Present:

For Applicant : Lakshmi Priyanka, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 11th September, 2023

ORDER

(Hearing Conducted through VC)

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator of *Teradyne*

(India) Engineering Private Limited with CIN: U74200TN2007PTC063795

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 05.06.2007 under the Companies Act, 1956 having its Registered Office at Suite No.313, Apeejay Business Centre, 39/12, Haddows Road, Nungambakkam, Chennai, Tamilnadu -600006, with Authorized Capital of Rs.4,70,00,000/- divided into 47,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid Up Capital is Rs.1,67,50,000/- divided in to 16,75,000 Equity Shares of Rs.10/- each. The main object of the Company is to establish and carry the business of engineering development, including establishment of engineering development centres for design and development of products used in automatic test equipment used to conduct test in semiconductor chips etc. Details of the main objects of the company are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that Board of Directors in their meeting dated 01st June 2021, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC as the company was not carrying any business as listed in Memorandum for last two years, does not have enough financial resources and there are no factors that render

 company viable.



4. It is stated the Extra-ordinary General Meeting held on 21st June 2021, shareholders approved to appoint the Applicant to act the Liquidator to conduct the voluntary liquidation process of the Company.

5. It is stated that the Liquidator has not received any claims during the process of liquidation.

6. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 01.06.2021	48-53
2	Sec. 59 (3)	Audited Financial Statements for the period 31.12.2020, 31.05.2021 and 20 th June 2021	54-87
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 21.06.2021	97-112

4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	93-96
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	116-125
6	Regulation 14	Form-A Public Announcement in newspapers dated 23.06.2021 in "Financial Express" (English) & "Makkal Kural" (Tamil)	113-115
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 25.06.2021	139-146
8	Reg 9	Filing of Preliminary Report dated 27.07.2021	126-138
9	Reg 34	Closure of liquidation bank account in Bank of America vide letter dated 17.02.2022	172
10	Reg 38	Filing of Final Report dated 03.03.2022	173-177
11	Reg 38	Final Report in GNL-2 filed with the ROC	178-181
12	Reg 38	Submission of Final Report to IBBI on 04.03.2022	182
13	Reg 38	Form-H (Compliance Certificate)	Filed as a Separate typeset dated 23.01.2023

7. It is submitted by the Learned Counsel for the Applicant that the Liquidator has not received any claims during the process of liquidation except from GST and other dues which have been provided for. It is stated that after making various payments including liquidation cost, the Liquidator has distributed the funds among the shareholders as detailed below:

Receipts	Rs.	Payments	Rs.
Cash & Bank Balance	1,65,65,487.50	Liquidation Cost	8,55,850.00
Refund from statutory authorities	2,44,198.00	Remaining dues including GST due	12,59,865.52
Other refunds	1,48,431.00	Equity shareholders	1,48,42,400.98
	1,69,58,116.50		1,69,58,116.50

8. 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 the IBC, 2016, we hereby order the dissolution of *M/s. Teradyne (India) Engineering Private Limited*. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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


VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)


SANJIV JAIN
MEMBER (JUDICIAL)