

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. No. 712/59/I&BP/NCLT/MB/2020

Under Section 59 of IBC, 2016

In the matter of

Inmarco-Trem Seals Private Limited

.....Applicant company

Through

Hirachand Nemichand Bafna,

Liquidator (Insolvency Professional)

Having registered office at:

21-A, 1st Floor, 47/51, Soni Bhavan, Opp.

Godiji Temple, Mumbai- 400002

....Applicant/ Insolvency

Professional/Liquidator

Order delivered on: 16.04.2021

**CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI SHYAM BABU GAUTAM, MEMBER (T)**

Appearance:

For the Applicant: Adv. Ajay Kumar

Per: SHRI Shyam Babu Gautam, Member

ORDER

1. This is a Company Petition filed under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code"). The applicant company was incorporated on 22.06.2006 under the provision of companies Act, 1956. It was promoted by Inmarco Industries Private Limited, M/s Trem Engineerings, Chatan Rasiklal Doshi, Rasiklal Mansukhlal

Doshi and Vialcheslav Batenko. The registered office of the company is at 257, Sanjay Building 5-B, Mital Industrial Estate, Andheri-Kurla-Road, Andheri (E), Mumbai- 400059.

2. The main objects of the company in Voluntary Liquidation are as under:

“To carry on the business of manufacturing, fabricating, finishing, assembling, processing, preparing, raising, acquiring, buying, selling, importing, exporting, distributing and dealing in all kinds of mechanical/industrial seals, oil seals, O-Rings, hydraulic seals and similar packaging goods.”

3. The professional appearing for the applicant mentioned that the company has complied requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code. The affairs of the said corporate person have been completely wound-up and its assets completely liquidated in accordance with provisions of Section 59 and 35 to 53 of the IBC, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
4. As required under section 59(3)(a) the majority of Directors after having made full enquiry into the affairs of the Corporate Person formed an opinion that Corporate Person will be able to pay its debt in full from the proceeds of assets to be sold on the Voluntary Liquidation and the company is not being liquidated to defraud any person. The said declaration of solvency dated 27.02.2019 is accompanied with Audited Financial Statement for the latest two financial years ending on 31.03.2018 and

31.03.2017 as provided under section 59(3)(b)(i) of Insolvency and Bankruptcy Code, 2016.

5. On 11.03.2019 the members of the Corporate Person passed a Special Resolution in the Extraordinary General Meeting to Voluntarily Liquidate the Company and to appoint and fix remuneration of Mr. Hirachand Nemichand Bafna, the Petitioner herein as the Liquidator pursuant to provisions of Section 59(3)(c) of Insolvency and Bankruptcy Code, 2016.
6. The liquidator made a public announcement within 5 days of commencement of winding up on 11.03.2019 regarding liquidation of the Corporate Person in 2 newspapers having wide circulation in the vicinity of Corporate Person situated calling upon the stakeholders if any, to submit their claims as required under Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
7. As required under Regulation 3(2) of Insolvency and Bankruptcy Board of India (voluntary Liquidation Process) Regulation, 2017 the corporate person has passed special resolution on 11.03.2019 and has filed with Registrar of Companies, Mumbai on 13.03.2019 and the same has been approved in Form MGT-14 and Form GNL-2.
8. Pursuant to Regulation 14(3) of the said Regulations the Liquidator also informed IBBI about the said Voluntary Liquidation by sending an email dated 20.03.2019. The Liquidator has duly intimated the Income Tax Department on

22.04.2019 about Voluntary Liquidation of the Corporate Person. But no response received from Income Tax Department, so again the Liquidator has submitted letter on 06.11.2019.

9. Income Tax Officer has given his 'No Due Certificate' vide their letter no. ITBA/COM/F/17/2019-20/1024915787(1) dated 10.02.2020 was received from Ms. Sreekala Sasikumar Nair, Income Tax Officer Ward-10(1)(2), Mumbai. The Company does not have any statutory dues towards any authorities like GST department, Service Tax Department, ESI, EPF, shops & Establishment etc.
10. The liquidator had not received any claim from any person except shareholders. On the basis of claims filed by shareholders, the Liquidator prepared a list of stakeholders on 22.04.2019 and forwarded the said list to IBBI as per Regulation 30 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
11. The Preliminary Report sent to Board of Directors of the Corporate Person by liquidator.
12. The Liquidator has also filed a copy of the final report with Registrar of Companies (ROC) on 14.02.2020. The liquidator has also sent one copy of the final report to IBBI by email on 14.02.2020.
13. With the abovementioned submissions, the petitioner prays before this Tribunal to pass order under Section 59(7) for

Dissolution of Inmarco-Trem Seals Private Limited that has been completely wound-up and the assets are to be completely liquidated in accordance with the provisions of Section 59 and 35 to 53 of the IBC, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

14. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated.
15. Having considered the submission of the liquidator the corporate Debtor company stood dissolved from the date of this order. A copy of this order shall be forwarded by the liquidator to the Registrar of Companies with which the corporate debtor company is registered and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).
16. Accordingly, this Company Petition is allowed.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Sd/-

SHRI H.V. SUBBA RAO,
Member (Judicial)