NATIONAL COMPANY LAW TRIBUNAL

COURT NO. V, MUMBAI BENCH

C.P. (IB) 819 (MB) of 2022

Under Section 59 of Insolvency & Bankruptcy Code, 2016

In the matter of

Thermax Sustainable Energy Solutions Limited,

a Public Company incorporated under the Companies Act, 1956 having its registered office at Thermax House 14, Mumbai-Pune Road, Wakdewadi, Pune MH 411003 India.

CIN: U29219PN1987PLC045658

..... Applicant/Corporate Person

Order delivered on: 10.02.2023

Coram:

Hon'ble Shri Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Shri Prabhat Kumar, Member (Technical)

Appearance (through video conferencing):

For the Applicant: Mr. Dinesh Mundada, Advocate.

Per: Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. This Company Petition has been filed by **Thermax Sustainable Energy Solutions Limited** seeking to initiate voluntary liquidation proceedings under Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC).

2. The Applicant company was incorporated under the provisions of the Companies Act, 1956 on 23rd December, 1987 with a main object to carry the business in India or abroad of dealing with spray painting and finishing

equipment and their products of every kind and with their component parts, spare parts, accessories, tools and equipment as well as specially designed and custom-made spray-painting products and facilities.

3. The authorised share capital of the Applicant Company is Rs. 8,75,00,000/- divided into 87,50,000/- equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Applicant Company is Rs. 4,75,00,000/- divided into 47,50,000 equity shares of Rs. 10/- each.

4. During the year ended 31st March 2015, the Board of director of the Company had decided to indefinitely suspend the business operations of the Company in view of continuous business uncertainties in the CER market. As the Company has no operations since 2015, the Board of Directors at the meeting held on 2nd April 2021 passed a resolution to voluntarily liquidate the affairs of the Company u/s. 59 of the Code subject to approval of the members of the company.

5. The members of the company at the Extraordinary General Meeting held on 5th April, 2021 passed a special resolution to accord their consent to initiate the voluntary liquidation of the Company under the Code and to appoint Mr. Dinesh Gopal Mundada, an Insolvency Professional to act as a liquidator. Accordingly, the liquidation commenced on 5th April, 2021. The declaration by all the directors of the Applicant company along with audited financial statements and records of business operations of the company for the previous two years were filed with ROC, Pune in form GNL-2.

6. The Liquidator made a public announcement of commencement of liquidation in Form-A, in "Financial Express" in English language (widely circulated) and "Punyanagri" Newspaper in Marathi Language (widely circulated) on 10th April 2021 seeking submission of the claim by all the stakeholders, if any, within 14 days from the date of commencement of liquidation. The Liquidator has not received the claims from the operational creditors.

7. As prescribed in the Regulations, the Liquidator submitted its preliminary report to the Company on 18th May, 2021. Further, as per provisions of

Section 178 of the Income Tax Act, 1961, the Liquidator intimated the date of commencement of liquidator and the appointment of Liquidator to the Income Tax authority on 27th April, 2021. Further, there are no dues of the Company as per the records available on the Income Tax website. Further, the Balance Sheet for the FY 2018 to 2019 and FY 2019 to 2020 and Statement of Assets and Liabilities as on 5th April, 2021 has been attached for the reference.

8. The Liquidator has also surrendered GST certificate on 28th February, 2022. Further, the liquidator has submitted a copy of final report along with the Auditors Certificates on the liquidation showing receipts and payments pertaining to liquidation since the Liquidation commencement date with RoC, Pune, IBBI on 10th June, 2022. Subsequent to the payment to creditors and members of the Company, the Liquidator has closed the liquidation account.

9. On the Petition filed by the Liquidator under 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. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

10. Accordingly, the above C.P. (IB) 819 (MB) of 2022 is **allowed** and disposed of.

SD/-	SD/-
PRABHAT KUMAR	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

Certified True Copy
Copy Issued "free of cost"
On 02/05/2023
R.S. Sonawane
02/05/2023
Deputy Registrar
National Company Law Tribunal Mumbai Bench
(CD-5953) 26-04-2023

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH