

NATIONAL COMPANY LAW TRIBUNAL
COURT - I, MUMBAI BENCH

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CP 1875/MB/2019

(A Petition under Section 59 of I & B Code, 2016)

In the matter of

Techem Energy Services India Private Limited

Office No. 301C, 3rd Floor City Point,

Dhole Patil Road, Pune – 411 001

Represented by its Liquidator Mr Anish Gupta

... Petitioner

Date of Order: 08.10.2020

CORAM:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

Appearance (via Videoconferencing):

For the Applicant : Ms Bhakti Chheda & Ms Stuti Galiya,

Advocates with CS Anish Gupta

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

This Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the Code) by the Corporate Person, through its Liquidator (Insolvency Professional), seeking voluntary liquidation.

2. It is pleaded that the Corporate Person was unable to procure the necessary approvals from the regulatory authorities and could never commence its business activities. Accordingly, the Corporate Person has proposed for voluntarily winding up. The Liquidator has completed requisite legal formalities and procedure.
3. The Corporate Person was incorporated on 08.07.2009. The Board of Directors by a Resolution dated 28.08.2018 decided to liquidate the company voluntarily and recommended the appointment of Mr Anish Gupta as the Liquidator. The Board also made a Declaration of Solvency on 28.08.2018 as required under Section 59(3)(a)(i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person.
4. The Applicant has enclosed audited financial statements for the two previous financial years ending on 31st March 2018 & 31st March 2017 as provided under Section 59(3)(b)(i) of the Code. On 25.09.2018 the members of the Corporate Person passed a Special Resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr Anish Gupta, as the Liquidator, with a remuneration of Rs. 1,25,000/- plus applicable taxes, for performing the duties of the liquidator of the Corporate Person, as required under Section 59(3)(c)(i) of the Code. Accordingly, the liquidation of the Company is deemed to have begun on 25.09.2018.
5. The Corporate Person notified the Insolvency and Bankruptcy Board of India (IBBI) on 29.09.2018 and the Registrar of Companies, Pune (RoC-Pune) on 05.10.2018 about the passing of a Special Resolution to liquidate itself.
6. The Liquidator made a public announcement on 28.09.2018, regarding the liquidation of the Corporate Person in two newspapers, Business Standard (English) and another in Mumbai Lakshadeep (Marathi), calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI

(Voluntary Liquidation Process) Regulations, 2017 (hereinafter called the Regulations).

7. Further, as per Regulation 32 of Regulations, the Liquidator is required to realize proceeds of the assets of the Corporate Person. The assets of the Corporate Person were in the form of cash at Bank only and the Liquidator has utilised and distributed all the amount available in bank towards payment of Professional fees and the expenses for liquidation.
8. The Liquidator submits that since the Corporate Person has only current assets and liquid assets which are considered good, there is no requirement for valuation from a registered valuer. The Liquidator further intimated the Income Tax Department about the voluntary liquidation of the Corporate Person and the Income Tax Department has issued no objection certificate dated 10.12.2018 for the voluntary liquidation of the Corporate Person.
9. As per Regulation 34 of the Regulations, the Liquidator has duly opened a Bank Account in the name and style of “TECHEM ENERGY SERVICES INDIA PRIVATE LIMITED – IN VOLUNTARY LIQUIDATION” in HSBC Bank, Pune (Main Bench). The said bank account is closed on 28.03.2019. The Bank Statement from liquidation commencement date till its closure date is annexed to the Petition.
10. The auditors have audited the accounts of Liquidation of Corporate Person as stated under Regulation 38 of the Regulations. The Liquidator has also filed the final report stating that liquidation process has been completed and has also annexed the audited accounts of liquidation. Finally, the Liquidator filed the present Petition along with all the documents in Compliance of Section 59 of I&B Code, read with IBBI Regulations. Copy of the final report is also sent to RoC-Pune and IBBI.

11. We have heard the learned counsel appearing for the Applicant and perused the records. We find 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. We hereby allow the Company Petition. The Applicant Company be dissolved. The Liquidator is directed to file this order with the ROC concerned and with the IBBI within 14 days hereof for information and necessary action.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
MOHAMMED AJMAL
Member (Judicial)