



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

CP (IB) No. 120/BB/2021
U/s 59 of the IBC, 2016

IN THE MATTER OF:

M/s. KHF Components Private Limited

Represented by its Liquidator

Mr. Nurani Subramanian Suryanarayanan

No.303, Fair Haven Apartments No.2,

St. Johns Road,

Bangalore – 560 042.

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Applicant

Order delivered on: 08th June, 2022

Coram: 1. Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)
2. Hon'ble Mr. Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Shri. Parameshwar G Bhat, PCS

For the OL : Shri. Manjunath H. (JTA)

O R D E R

Per: Manoj Kumar Dubey, Member (Technical)

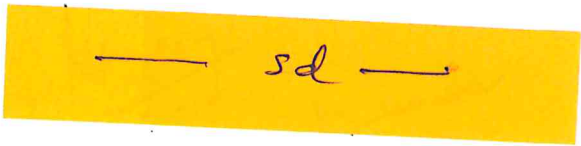
1. This Application is filed under Section 59 of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, R/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator seeking to order dissolution of the Petitioner Company.
2. The aforesaid Company, M/s. KHF Components Private Limited (hereinafter referred to as Applicant Company) was incorporated on 11.12.2000 under the Companies Act, 1956 in Karnataka a having CIN: U29199KA2000PTC028257. Its Authorized Share Capital of the Company is Rs.5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) divided into 55,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

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The current issued, subscribed and paid-up capital of the company is Rs.5,02,33,690/- (Rupees Five Crores Two Lakhs Thirty Three Thousand Six Hundred and Ninety only) divided in to 50,23,369 Equity shares of Rs. 10/- (Rupees Ten only) each. The main objects of the Company was to carry on business as manufacturers, fabricators, assemblers, constructors, erectors, hires, exporters, importers, buyers, sellers and dealers in plant, machines, equipment, accessories, instruments, appliances, apparatus, utensils and tools of all kinds and description whatsoever, as may be required in civil, electrical, mechanical, metallurgical, automobile, marine, chemical and other branches of engineering and to provide all types of services in connection therewith including making of surveys and reports thereon, and preparing designs, making estimates, preparing evaluations and economics studies.

3. The registered office of the Company is presently situated at No. 303, Fair Haven Apartments No.2, St. Johns Road, Bangalore – 560042, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
 - i. The Board of Directors of the Company in their meeting held on 19.02.2021 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors, approving the statement of affairs as on 15.02.2021 and recommend to the shareholders to wind up the affairs of the company voluntarily and commence the process of voluntary liquidation with effect from 15.3.2021.
 - ii. The company in the extra ordinary general meeting held on 15.03.2021 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. Nurani Subramanian Suryanarayanan to act as Liquidator of the Company. The copy of EOGM are annexed as Annexure – II of the petition.
 - iii. The audited financial statement of the company as on 31.03.2020 along with the Auditor's Report have been filed as Annexure – 19 of the petition.





- iv. The appointment of liquidator is intimated to the ROC in form MGT-14 on 18.03.2021. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 31.03.2021.
- v. **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 the Financial Express, English Newspaper and Samyukta Karnataka, Kannada Newspaper on 17.03.2021 seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. 15.03.2021.
- vi. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 15.4.2021. The liquidator received the claims from two shareholders. The liquidator prepared a list of stakeholders on the basis of proof of claims which was circulated to the stakeholders on 16.04.2021.
- vii. **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 22.04.2021.
- viii. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with SBI Bank and the said account was closed after meeting the liquidation costs and distributing the liquidated assets of the company to its shareholders.
- ix. **As per provisions of Section 178 of Income Tax Act, 1961** the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on 01.04.2021. In this regard, the IT Department has not raised any demand in the report.
- x. **Final Report - (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The liquidator had the

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accounts audited for the liquidation period and submitted his final report on 26.10.2021 along with the audited financial statement of the company as on 31.03.2020 and the two years statement of bank account have been filed as Annexure – 20 of the petition. In connection with the accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date and the same is given hereunder:

Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation for the period March 15, 2021 to October, 08 2021

Receipts		Amount (Rs.)	Payments	Amount (Rs.)	Amount (Rs.)
Opening Bank Balance			Advertisement	15,120.00	
In current Accounts –SBI	18,72,692.69		Travelling & Conveyance	5,000.00	
In current Accounts –BOT	26,31,551.85	47,04,244.54	Expenses	6,016.11	
			Bank Charges	1,44,000.00	
			Rent	55,096.25	
			Record Storage Charges	900.00	
			PF Expenses	353.00	
			Interest on ESI	17,58,489.30	
			Legal & Professional fees	70,945.00	
			Liquidator's fees	64,900.00	
			Auditors Remuneration	1,45,000.00	
			Remuneration/Salary	12,545.16	
			Stationery purchase	5,000.00	
			Out of pocket expenses for surrendering		
			PT Enrolment & PT Registration	100.00	
			TDS Filing Fee	1,194.90	
			Postage & Courier Expenses	20.00	
			Income Tax Outstanding Demand Payment		
			Outstanding Expense	1,400.00	
			Re.im. Paid		
			Outstanding TDS Paid	4,881.00	22,90,961.72
			Cheques issued prior to 15.03.2021 encashed post	2,11,450.00	2,11,450.00

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			15.03.2021		
			Payment towards Capital Repatriation		
			FMC CO.LTD	22,01,832.82	22,01,832.82
			Closing bank balance		
			In Current Accounts	-	
Total	47,04,244.54	47,04,244.54	Total	47,04,244.54	47,04,244.54

- xi. The final report along with the Audited Accounts of the Liquidating Company was submitted with ROC and IBBI on 26.10.2021 and 28.10.2021.
5. Heard the learned PCS for the Applicant. We have carefully perused the records and extant of provisions of the Code, and the Regulations made thereunder.
 6. The affairs of the Corporate Person have been completely wound up and its assets were liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
 7. In view of the foregoing, the **M/s. KHF Components Private Limited**, 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 the fourteen days.
 8. The Petition bearing **CP (IB) No.120/BB/2021** is accordingly allowed in the above terms.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

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(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)