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

CP(IB)/139(CHE)/2023

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

In the matter of M/s. AMMERAAL BELTECH (INDIA) PRIVATE LIMITED

Mr. Shanmugakani Saraskumar

IBBI/IPA-002/IP-N00265 /2017-2018/10778

Voluntary Liquidator of AMMERAAL BELTECH (INDIA) PRIVATE LIMITED

Having office at

Plot No.38, Door No.40, 2nd Main Road,

Ambattur Industrial Estate,

Chennai 600058

... Applicant

Present:

For Applicant : Mr.K.Thamizhoanan, PCS

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 12th October, 2023

ORDER

(Hearing Conducted through VC)

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator of M/s. **AMMERAAL BELTECH (INDIA) SERVICES PRIVATE LIMITED** with CIN: U25192TN2010FTC077795 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 22.10.2010 under the Companies Act, 1956 having its Registered Office at Plot No 38, Door No 40 , 2nd Main Road, Ambattur Industrial Estate, Chennai 600058 . The Authorized Share Capital is Rs. 5,00,00,000/- (Rs. 5crores) divided into 50,00,000 equity shares of Rs.10 each. The Issued, Subscribed and Paid Up Capital is Rs. 2,50,00,000/- (Rs.Two crore fifty lakhs) divided into 25,00,000 shares of Rs.10 each. The Company was engaged in manufacture of rubber conveyor, transmission belts, 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 11.07.2022, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC after considering that there has been no significant business from 31.03.2021 and no revival plan could be worked out for the company and hence proposed to close down by way of Voluntary Liquidation.



4. In the Extra-ordinary General Meeting held on 13.07.2022, shareholders approved to appoint the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company.

5. It is stated that the Company did not have any creditors and resolution under Sec 59(3)(c) by creditors representing two third in value is not applicable. The company does not have any other assets except for the cash and bank balance. Even though valuation report was not required to be taken from a Registered Valuer as per Sec 59(3) (b) (ii) , Valuation Report was taken from Ms.Vandana Sankhala FCA and given in Annexure B of the typeset. There are no claims or pending issues.

6. It is stated that the Applicant had 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 11.07.2022	Para 8 of the application
2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2020, 31.03.2021 and 11.07.2022	76-100
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 13.07.2022	108-118
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	104-107
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	121-129
6	Regulation 14	Form-A Public Announcement in newspapers dated 16.07.2022 in "The New Indian Express" (English) & "Dinamani" (Tamil)	119-120
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 20.07.2022	137
8	Reg 9	Filing of Preliminary Report dated 24.07.2022	130-136
9	Reg 34	Closure of liquidation bank account in HSBC Bank	141-153
10	Reg 38	Filing of Final Report dated 04.07.2023	154-155
11	Reg 38	Final Report in GNL-2 filed with the ROC	156-163
12	Reg 38	Submission of Final Report to IBBI on 08.07.2023	164
13	Reg 38	Form-H (Compliance Certificate)	165-172

7. It is stated that the Applicant made the public announcement of commencement of Voluntary Liquidation in Form A in 'The New Indian Express', the English News Paper and 'Dinamani', the Tamil News Paper on 16.07.2022 giving last date for submission of claim by stakeholders as 13.08.2022 As per provisions of Section 178 of Income Tax Act, the commencement of liquidation and appointment of liquidator was intimated on 20.07.2022.

8. It is stated that claims were received from Operational Creditors in Form B. It is stated that the liquidator after due verification admitted their claims and the claim proceeds were settled from liquidation account. The list of stake holders admitted by the liquidator is given in Annexure I of typeset as under:

S.NO	Payments	Amount Rs.
1	EPF Organization Claim	7,40,059
2	ESI Corporation Claim	43,669
3	Taxes incl TDS Liquidator Fees 5000 Foreign remittance 293822	2,98,822
	Total	10,82,550

9. It is stated that the liquidator paid the accumulated balance amount found available in the liquidation account amounting to Rs. 2,72,27,950/- (Rs. Two crore seventy two lakhs twenty seven thousand nine hundred and fifty only) to the member of the company and by this the assets of the company were fully liquidated as under:

NAME	AMOUNT PAYABLE	TDS	NET AMOUNT PAYABLE
AMMEGA GROUP BV The Netherlands Share Capital	2,50,00,000		2,50,00,000
Surplus	25,21,772	2,93,822	27,27,950
	2,75,21,772	2,93,822	2,72,27,950

Receipts	Rs.	Payments	Rs.
Cash & Bank Balance	2,83,55,806.00	Liquidation Cost	#45,306.00
		Govt dues and other dues	10,82,550.00
		Equity shareholders	2,72,27,950.00

	2,83,55,806.00		2,83,55,806.00
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In addition Rs.1,68,060/- liquidation expenses incurred were borne by Corporate Debtor.

10. 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. AMMERAAL BELTECH (INDIA) PRIVATE LIMITED*. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

- Sd -

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

- Sd -

SANJIV JAIN
MEMBER (JUDICIAL)