

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 05.10.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Ashok Kumar Borah, NCLT KOCHI
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP No. 141/BB/2020	For admission	Sec 59 of IBC, 2016	M/s Iputs Panel Equipment Pvt Ltd	Thirupal Gorige, PCS	ROC	

ADVOCATE FOR PETITIONER/s:


THIRUPAL GORIGE

ADVOCATE FOR RESPONDENT/s:

ORDER

Heard Shri Thirupal Gorige, learned PCS for the Petitioner, through Video Conference.

CP No.141/BB/2020 is disposed of by separate order.


Member (T)

Krishna


Verified


Court Officer


Member (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

C.P.No.141/BB/2020
Under Section 59 of IBC, 2016
R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017

IN THE MATTER OF:

M/s. Iputs Panel Equipment Pvt. Ltd.
(Under Voluntary Liquidation)
SVR Warehouse, Survey No.13/1,
Kaneikal Village, Vagata Post,
Hosakote Taluk,
Bangalore Rural – 560 076.

- Applicant

(Through Mr. Thirupal Gorige, Liquidator)

AND

The Registrar of Companies, Karnataka
'E' Wing, 2nd Floor,
Kendriya Sadan, Koramangala,
Bengaluru – 560 034.

- Respondent

Date of Order: 05th October, 2020

Coram: 1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial), NCLT Kochi
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present:

For the Liquidator : Mr. Thirupal Gorige, Liquidator

For the Respondent : --

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. C.P.No.141/BB/2020 is filed by M/s. Iputs Panel Equipment Private Limited (Under Voluntary Liquidation) (the 'Applicant') U/s. 59 of the IBC Code, 2016, R/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, by inter-alia seeking to order that Iputs Panel

Equipment Private Limited, the applicant, (in voluntary liquidation) to be dissolved, etc.

2. Brief facts of the case, as mentioned in the Company Petition, which are relevant to the issue in question, are as follows:

(1) M/s. Iputs Panel Equipment Private Limited (the 'Applicant') is a Private Limited Company incorporated on 12.04.2013 under the provisions of the Companies Act, 1956 with CIN: U29220KA2013PTC068519. The Authorized Share Capital of the Company is Rs.1,20,00,000/- divided into 12,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Share Capital is Rs.31,00,000/- divided into 3,10,000 Equity Shares of Rs.10/- each. The Registered office of the Company is situated at SVR Warehouse, Survey No.13/1, Kanekal Village, Vagata Post, Hosakote Taluk, Bangalore Rural – 560067. The main objects of the Company inter alia are to manufacture, assemble, fabricate, install or otherwise deal in inspection panels, poly urethane foam insulated panels and poly urethane components of all kinds and description to be used in the manufacturing of air conditioning, refrigeration and cooling units, for any producer, whether situated in India or overseas, etc.

(2) It is stated that initially the business of the Company was quite remunerative. But presently, the Company is low in operation and the Company is running with a very thin and meagre margin which does not cover the interest cost of the capital invested for the past two years. Further, the Board of Directors of the Company considered the matter and were of the opinion that due to non-availability of the business prospects and long term financial resources to sustain the existing business, it was not financially viable to carry on the business activities of the Company and proposed to close the affairs of the Company by way of voluntary liquidation.



- (3) The Board of Directors of the Company at their Meeting held on 17.12.2018 passed a proposal to liquidate the Company voluntarily. As required under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 & IBBI (Voluntary Liquidation Process) Regulation, 2017 both the Directors of the Company, made the declarations on 05.12.2018 and 17.12.2018. A copy of the same was filed in Form GNL-2 vide SRN H41431404 dated 09.01.2019 is enclosed with Petition.
- (4) As proposed by the Board, the members of the Company at their Extraordinary General Meeting held on 02.01.2019 passed a special resolution as required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company voluntarily and appointed Mr. Suryanarayana Prathap Kumar Pande, an Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N00235/2017-18/10686 to act as Liquidator of the Company and the Copy of the special resolution was filed in Form MGT-14 vide SRN H41157215 dated 07.01.2019 with the Registrar of Companies.
- (5) Further, the Liquidator made a public Announcement of commencement of liquidation in Form A, in the Financial Express, English Newspaper and Vishwa Vani, Kannada Newspaper on 04.01.2019, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 02.01.2019. The public Announcement was simultaneously submitted to the IBBI to place the same on its website and the same was published on IBBI website on 11.01.2019.
- (6) As required under the Regulations, the Liquidator opened a Bank Account in the name and style "IPUTS PANEL EQUIPMENT PRIVATE LIMITED in voluntary liquidation" with Kotak Mahindra Bank for realisation and payment to the creditors and Members. Further the Liquidator submitted his preliminary report to the



Company on 12.02.2019 and also dispatched to the office of the ICSI Insolvency Professional Agency.

- (7) Upon the expiry of Mr. S P K Pande, the Liquidator of the applicant company on 04.11.2019, Mr. Thirupal Gorige (having Reg. No. IBBI/IPA-002/IP-N00016/2016-17/10030) was appointed as the Liquidator of the company and authorised to do all such necessary activities to complete the liquidation process. The change in the place of Liquidator has been intimated to the Registrar of Companies through the e-Form GNL-2 vide SRN R16461485 on 26.11.2019.
- (8) As per provisions of Section 178 of the Income Tax Act, 1961, no objection certificate was received from the Income Tax Department on 30.12.2019 and the same is enclosed in the Petition. Due to delay in receiving the NOC from the Income Tax Department and the delay in getting the deposit refund amount from the VAT Department, the liquidation process took more than twelve (12) months to complete. Therefore, in terms of Regulation 37(2)(a) of the IBBI Regulations 2017, Annual Contributors Meeting was held on 03.01.2020 and the minutes along with the Notice, Annual status report, statement of payment made to stakeholders and Auditor's certificate are enclosed in petition.
- (9) Further the Liquidator has closed the liquidation Account.
- (10) It is also stated that a copy of final report together with Auditor's Certificate showing the realisation and payments on the liquidation containing the details as required under regulation 38 of the regulations was submitted to the ROC in Form GNL-2 and sent to the IBBI through email and registered post.
3. Mr. Thirupal Gorige, learned Liquidator appeared and was heard **through video conference**. We have carefully perused the material brought on record, the pleadings of the party and extant provisions of the Code and the Rules made thereunder.



4. In view of the above facts and circumstances stated in the Petition, namely that the Applicant Company was low in operation and running with very thin and meagre margin from the last two years and since the Board of Directors opined that due to non-availability of business prospects and long term financial resources to sustain the existing business, making it financially non-viable to carry on the business activities of the Company, we are of the considered view that this is a fit case for the Company to be liquidated.
5. As detailed supra, the learned Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, before initiating Voluntary Liquidation Process of the Corporate Person, and the Liquidation process has been completed. It is seen from Annexure A10, Account Statement, that between 19.03.2020 and 23.06.2020 the Applicant has made various payments such as to the State Treasury, Liquidator fees, Bank charges, Audit fees, Unsecured creditors, de-registration charges etc. such that the opening balance of Rs 1,90,950.45 has been reduced to Rs Nil. Certificate issued by Kotak Mahindra Bank dated 05.08.2020 states that its Liquidation Account has been closed. The Liquidator's Final Report also mentions the values realized and the payments made, and also states that the Corporate Debtor did not have any assets that required to be disposed of; that all statutory dues and liabilities have been discharged to the extent the amounts were realised and available for distribution; and there are no legal proceedings in any court against the Company. In view of the foregoing, we are satisfied that the Petition deserves to be allowed, as prayed for.
6. In the result, by exercising the powers conferred on the Adjudicating Authority, under Section 59 of the Code, C.P.No.141/BB/2020 is hereby disposed of with the following directions.



- (1) *The Corporate Person, M/s. Iputs Panel Equipment Private Limited, is hereby dissolved, with immediate effect;*
- (2) *The Registry is directed to forward a copy of this Order to the Registrar of Companies Karnataka, Bengaluru, within a period of fourteen days from the date of this Order;*
- (3) *The learned Liquidator is also directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Company.*



ASHUTOSH CHANDRA
MEMBER, TECHNICAL



ASHOK KUMAR BORAH
MEMBER, JUDICIAL

Amar