

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)
KOLKATA**

CP(IB) No. 176/KB/2022

*An application under Section 59 and other applicable provisions of the
Insolvency and Bankruptcy Code, 2016;*

In the matter of:

Mr. Ajay Goyal, Liquidator of Electrosteel Aviation Limited.

...PETITIONER

And

Electrosteel Aviation Limited.

...CORPORATE PERSON

Date of pronouncement of order: **09.05.2024**

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)

Appearances (via Video Conferencing/Physical):

Mr. Rahul Singh, Adv.] For the Liquidator

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated through a hybrid mode.
2. Ld. Counsel for the Liquidator was heard.
3. This petition is filed under Section 59 of the IBC by Shri Ajay Goyal Liquidator of Electrosteel Aviation Limited to seek voluntary liquidation and dissolution of the Corporate Person.
4. The company was incorporated on 23rd March, 2010 as a public limited company under the provisions of the Companies Act, 1956 in the name and style of Electrosteel Aviation Limited with the Registrar of Companies, Kolkata, vide its CIN: U74120WB2010PLC142620. Its registered office is situated at 4th Floor (South Block) Room No. 4D

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Park Plaza, 71, Park Street, Kolkata 700016. The authorized share capital of the company is mentioned Rs.5,00,00,000/- (Rupees Five Crore Only) comprising of Rs.50,00,000/- (Rupees Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each. The issued, subscribed & paid-up capital is Rs.20,00,000/-(Rupees Twenty Lakh only) Equity shares of Rs.10/-(Rupees Ten only) each.

5. It is submitted that the Corporate Person has not been carrying on any business for past few years and it is not earning profits except the income from investments. Due to non-availability of business prospect and long term financial resources it was not financially viable to carry on the business activities, therefore, its Board of Directors (BoD) in their meeting held on 15th July, 2021 has resolved to liquidate the affairs of the Corporate Person.
6. The directors of the Corporate Person have as per Section 59(3)(a) of the Code, approved the declaration of insolvency and resolved to wind up the company under “Members Voluntary winding up” at the Board meeting held on 15th of July, 2021. Upon a full inquiry into the affairs of the Corporate Person that declares no debts and that the Corporate Person is not being liquidated to defraud any person.
7. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 13th August, 2021 passed a special resolution as required under Section 59(3)(c) of the Code, to liquidate the Corporate Person voluntarily and to appoint Mr. Ajay Goel, Insolvency Professional as Liquidator.
8. The requisite details have been filed with the Registrar of Companies in Form MGT 14 on 19th August, 2021 and GNL-2 on 9th September, 2021 and the Corporate Person has also annexed Previous two years’ Auditors Report and financial statement.

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9. A public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 has been made in 'Financial Express (English) and "Aajkal" dated 18th August, 2021 inviting submissions of claims due from the Corporate Person by various stakeholders.
10. The Registrar of Companies, West Bengal, on 19th August, 2021 has been notified by filing Form MGT-14 about the special resolution passed under Section 59(4) of the Code regarding commencement of liquidation and appointment of liquidator.
11. On 15th and 16th September, 2021 claims were received from stakeholders in Form F.
12. The Liquidator has opened the Bank Account with IDFC First Bank, VIP Road Branch, Kolkata in the name and style of "Electrosteel Aviation Limited In Voluntary Liquidation" bearing account no. 10077164262.
13. The Final Report of the Liquidator discloses that the realizable properties of the company are sufficient to cover the cost of the liquidation process and the affairs of the company does not require any further investigation for payments to the creditors and members of the company; all the assets of the company have been disposed of; debts of the corporate debtor has been discharged; no litigation is pending against the company.
14. Further, the Liquidator vide his letter dated 20th August, 2021 has initiated the Income Tax Department about liquidation duly acknowledged on 27th August, 2021.

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15. No valuer has been appointed as there were no assets except financial assets like sundry debtors, loans & advances, bank balance and cash and that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated.
16. In the aforesaid backdrop prayer for Voluntary liquidation of the above-named Corporate Person represented by its Liquidator is **allowed**.
17. Accordingly, CP (IB) No. 176/KB/2022 is allowed and **disposed of**.
18. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
19. Certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Singed on this, the 09th May, 2024.

SG, Steno