

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.305

C.P. (IB)/278(AHM)2023

Order under Section 59 IBC r.w Reg. 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017

IN THE MATTER OF:

UMESH VED LIQUIDATOR OF GUJARAT
THERMOCATINGS COMPANY PRIVATE LIMITED

.....Applicant

.....Respondent

Order delivered on: 10/05/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. II

CP (IB)/278(AHM)/2023

[Application under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Memo of Parties

Voluntary Liquidator of
Gujarat Thermocatings Company Private Limited
(In Voluntary Liquidation)
Having Its Registered Office At
101, Sonet Flats, Near Pritamnagar
Akhada, Paldi,
Ahmedabad – 380007

.....Applicant/Corporate Person

Order Pronounced on 10/05/2024

CORAM:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V.G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant: Mr. Umesh Ved, Ld. PCS

For the Income Tax Department : Ms. Kinjal Vyas, Advocate

J U D G M E N T

1. The instant Application is filed by M/s. Gujarat Thermocatings Company Private Limited (hereinafter referred to as “**the Company/Corporate Person**”) through liquidator, namely, Mr. Umesh Ved, PCS for dissolution of the Corporate Person through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with regulation 38 (3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**IBBI Regulations**”).
2. The Company was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, on 15th December, 1984, bearing CIN U29259GJ1984PTC007498 having Registered Office at 101, Sonet Flats, Near Pritamnagar Akhada, Paldi, Ahmedabad-380007. The main objects of the company are as mentioned in Clause A of Clause III of the Memorandum of Association attached with the application.
3. The Authorised Share Capital of the Company is Rs.

25,00,000/- (Rupees twenty Five Lacs only) divided into 25,000/- (Twenty Five Thousand only) Equity Shares of Rs. 100/- each. The paid up capital of the Company is Rs. 21,95,000/- (Rupees Twenty One lacs Ninety Five Thousand only) divided into 21,950/-, Equity shares of Rs. 100/- each. The audited balance sheet as on 31st December, 2022 is attached with the application.

4. The Application is filed is well within the limitation period. The Company is not doing any business activities for the last 6 months. The Board of Directors of the Company was of the opinion that in view of the non-availability of business prospects and long term financial resources it is not financially viable to carry on the business activities. It therefore does not serve any fruitful purpose to maintain the status of the Company. The Directors of the Company have no option except to file an application for voluntary liquidation and distribute the proceeds to the members.
5. The Directors of the Company placed on record Declaration of Solvency as per Section 59(3) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3(1) of Insolvency and Bankruptcy Board of India

(Voluntary Liquidation Process) Regulations 2017 vide its board meeting dtd. 21st January, 2023 and E-Form GNL-2 with the MCA vide SRN AA1748042 on 29th March, 2023.

6. The Board of Directors in their Extraordinary General Meeting held on 23rd January, 2023 passed a Special Resolution required under Section 59(3) (c) of the IB Code 2016 to liquidate the affairs of the Company Voluntarily and appointed Mr. Umesh Ved, as Insolvency Professional, to act as Liquidator of the Company. The minutes of the meeting of Extra Ordinary General Meeting is attached with the application. E-Form MGT-14 has been uploaded on the portal of MCA vide SRN: AA1450430 dtd. 17th March, 2023.
7. The Corporate Person notified the RoC and IBBI about the resolution to liquidate the corporate person on 30th January, 2023. E-Form of GNL-2 is uploaded on the website of the MCA vide SRN: AA1296434 on 4th February, 2023.
8. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency

and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in English, “**Economics Times**” and in Gujarati, “**Jai Hind**” dated 25th January, 2023, to call upon the stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e. 22nd February, 2023. The Public announcement was also submitted to the IBBI.

9. The Liquidator has submitted its preliminary report as per Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), the liquidator had submitted Preliminary Report dated 28th January, 2023.
10. The Liquidator had addressed letter dated 7th February, 2023 to SBI Bank for change of name in the current account, pursuant to that the current account number of Corporate person with SBI Bank , a schedule bank was renamed to “**Gujarat Thermocating Co Private Limited in Voluntary Liquidation**” for realization of money due to Corporate Person and distribution of proceeds to the stakeholders. The same account has been

closed on 06.09.2023 and closure certificate has been issued by the concerned bank, same is attached with the application.

11. The Liquidator has duly intimated to the Income Tax Department about the Voluntary Liquidation and appointment of Liquidator on 30th January, 2023. There was no response regarding any demand or claims. The acknowledgement receipt is attached with the application.

12. The assets as per Declaration of Solvency was Balance at Bank and cash on hand of Rs.. 4,00,101/- SBI Bank Fixed Deposit of Rs. 1,00,83,651/-, sundry debtors of Rs. 21,64,615 & other property i.e. TDS receivable of Rs. 85,383/-. The outstanding amount from debtors were Rs. 21,64,615/-. The liquidator could recover only Rs. 8,35,046/-. The balance available is Rs. 400 and Rs. 81.30 per share on 21,950, equity shares on 10th March, 2023 and 5th July, 2023.

13. A final report submitted by the Liquidator are as follows :

The Following Assets are unrealizable :

a) Payment from the Debtor Amounting to Rs. 13,29,569.

- b) TDS receivable 45,853 for aY 2023-24
- c) There no debt to be paid.
- d) No litigation is pending against the Corporate Person
- e) There was no assets for sale in the Company, hence sale statement is not required.

The same is submitted to the RoC and Form GNL-2 and to the MCA vide SRN: AA5988159 on 26th October, 2023.

14. It is to state that there was one charge of Rs. 11,95,000/- created in favour of Gujarat State Financial Corporate. On inspection of the document file of the Company maintained by ROC, Ahmedabad only one Form -08 was found for which charge ID 90102771 is created. The charge was modified vide supplemental deed of hypothecation dated 9th September, 1992. The said charge had been satisfied on 23rd February, 1999 and Form-17 was filed on 9th March, 1999 the said charge ID 90102771 needs to be treated as satisfied. The second charge ID 90102881 apparently seems to be a duplication of charge. The letter was submitted to ROC , Gujarat for correction of Index of charge of the Company on 17th January, 2023.
15. As required under Section 59 of the IB Code, 2016 the Liquidator has submitted Form-H (compliance

certificate) under Regulation 38(3) of the IBBI Regulations, 2016.

16. The Department of Income Tax has filed its reply showing demand status report 'NIL'. No reply from other statutory authorities.
17. Heard Learned PCS Mr. Umesh Ved for the Applicant/Corporate Person & perused the material available on record. 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 IBC, 2016, we hereby pass following order:

ORDER

- i.** M/s. Gujarat Thermocating Private Limited., the Applicant Company shall stand dissolved from the date of this order.
- ii.** The Liquidator is directed to file this order with

the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.

- iii.** The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- iv.** The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- v.** Accordingly, CP(IB) 278(AHM)/2023 is allowed and stands disposed of.

-Sd-

**DR. V.G. VENKATA CHALAPATHY
MEMBER(TECHNICAL)**

-Sd-

**CHITRA HANKARE
MEMBER(JUDICIAL)**

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