

**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-VI
CP (IB) No. 1067/MB-VI/2023**

*[Under Section 59(7) of the Insolvency and
Bankruptcy Code, 2016 read with the Insolvency
and Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017]*

IN THE MATTER OF

Mr. RAJEEV BHAMBRI

Liquidator of -

CORNING FINOLEX OPTICAL FIBRE PRIVATE LIMITED

Registered Office: D-237, MIDC, Phase-II, Chakan Industrial Area

Varale, Taluka Khed, Pune- 410 501, Maharashtra.

...Applicant/Corporate Person

Pronounced: 06.06.2024

CORAM:

HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/Liquidator: PCS Prashant Thakare a/w Dakshit Garg

ORDER

[Per: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1. The present Application has been filed by Mr. Rajeev Bhambri, Liquidator of **CORNING FINOLEX OPTICAL FIBRE PRIVATE LIMITED**, (Company/Corporate Person) for dissolution of the Corporate Person under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (IBC)

read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Regulations).

1.2. The Corporate Person was incorporated as a Private Limited Company under the provision of the Companies Act, 1956, dated 02.05.2011, having Registered Office at D-237, MIDC, Phase-II, Chakan Industrial Area, Varale, Taluka Khed, Pune- 410 501, Maharashtra. The Authorised, issued, Subscribed and Paid-up share capital of the Company as on dated is as under:

Particulars	Amount in INR
Authorised Share Capital:	
35,00,000 Equity shares of Rs. 10/- each.	3,50,00,000/-
Issued, Subscribed and paid-up Share Capital :	
35,00,000 Equity shares of Rs. 10/- each.	3,50,00,000/-

1.3 The main objects of the Company are set out in the Memorandum of Association as given below:

- a. *“To carry and undertake the business of marketing and selling of standard single – mode optical fibre conforming to International Telecommunications Union Recommendation ITU-TG.652 D to any person producing cabled standard single-mode optical fibre in India, including to Finolex Cables Limited.”*

2. CONTENTIONS OF THE APPLICANT

2.1 It is submitted by the Applicant that the Company has discontinued its business operations and does not have any plans to restart its business and, therefore, majority of the Board of Directors (Board) is of opinion that

it is in the interest of all stakeholders of the company to voluntarily liquidate the same. Accordingly, the Board has made a full inquiry into the affairs of the Company and formed an opinion that the company is able to pay its debts in full from the proceeds of assets to be sold in the Voluntary Liquidation, under section 59 of the IBC.

2.2 It is also submitted by the Applicant that the Board Meeting held on 24.02.2022 considered the proposal of Voluntary Liquidation and the Board has approved a resolution to initiate Voluntary Liquidation Process of the Company.

2.3 Further, the Liquidator submits that in the meeting of the shareholders held on 30.03.2022, has approved a resolution to appoint him as the Liquidator of the Company. The special resolution and appointment of the Liquidator was intimated to the Registrar of Companies, Maharashtra (RoC) *vide* prescribed e-forms GNL 2 and MGT 14. Form GNL 2 was filed on 15.04.2022 *vide* SRN T95697595 and Form MGT 14 was filed on 25.03.2022 *vide* SRN T90595935.

2.4 The Public Announcement inviting the claims was published by the Liquidator in "The Indian Express" (in English Language) on 04.04.2022 and in "Loksatta" (in Marathi Language) on 04.04.2022. The Liquidator also informed the Income-tax Department, the GST Department, the Reserve Bank of India and other Government Departments regarding the Voluntary Liquidation of the Company.

2.5 The Liquidator has intimated the Bank (Standard Chartered Bank) of the Corporate Person *vide* letter dated 02.05.2022 as regards the Voluntary Liquidation Process of the Company and also requested to change the

name of the Account by adding the expression "Under Liquidation" after the name of the Company. The Liquidator also submitted that instead of opening new bank account for liquidation purpose, it has been decided to designate the existing bank account as liquidation account considering the fact that there is no material transaction by the Company and the Voluntary Liquidation Process can be smoothly undertaken with the existing bank account.

2.6 The Liquidator also submitted that he has notified the RoC and the Insolvency and Bankruptcy Board of India (IBBI) about the Special Resolution passed along with the Explanatory Statement as to Public Announcement as required under Section 59(4) of the IBC and also complied with the requirement of Regulation 14 of the Voluntary Liquidation Regulations. In view of the foregoing, the Liquidator prays that the Corporate Person be ordered to be dissolved.

3. ANALYSIS AND FINDINGS

3.1 We have heard the Ld. PCS for the Liquidator and perused all the materials available on record. The Liquidator has prepared and submitted the Preliminary Report to the Directors and shareholders of the Company dated 11.05.2022 within prescribed time limit of forty-five days from the liquidation commencement date i.e., 30.03.2022. The Liquidator has also submitted the Income-tax Return Acknowledgment for Assessment Year 2023-2024 filed on behalf of the Corporate Person.

3.2 The Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 issued by the IBBI has clarified that as per the provisions of the IBC and the Regulations read with Section 178 of the Income-tax act 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-tax Department. We have taken note of the said Circular.

3.3 The Bank statement ensures distribution of the proceeds to the creditors and stakeholders at the end of the Voluntary Liquidation Process. The Liquidator has produced Independent Auditor's Report dated 16.10.2023 by M/s Pooja Gupta & Co. We note that the Liquidator has also provided the audited financial statements and record of business operations of the Company in terms of Section 59(3)(b)(i) of the IBC.

3.4 The majority of the directors has submitted that the Company is not being liquidated to defraud any person. The Liquidator has complied with the requisite formalities and procedure of liquidation in compliance of law and has filed this Application for its dissolution under Section 59(7) of the IBC. The Liquidator has submitted that the affairs of the Corporate Person have been completely wound up and its assets completely liquidated in accordance with provisions of Sections 59 of the IBC, read with the Voluntary Liquidation Regulations and consequently, he has filed the final report. The Liquidator has not received any claim in pursuance of the Public announcement.

3.5 The Liquidator has prepared and filed a copy of the final report with the RoC on 19.10.2023. The Liquidator has also sent one copy of the final report to the IBBI by email on 20.10.2023. The Liquidator also submitted that he has prepared a Completion Certificate in Form-H on 27.10.2023 in terms of the Voluntary Liquidation Regulations.

3.6 It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person/Applicant. We feel that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. As such, we feel that the Company deserves to be dissolved.

ORDER

In the result, we hereby order dissolution of **CORNING FINOLEX OPTICAL FIBRE PRIVATE LIMITED**, in exercise of the powers under Section 59(8) of the IBC, and the same stands dissolved from the date of this Order.

- I. The Registry and the Liquidator are directed to serve copy of this Order upon the RoC, Mumbai, Maharashtra, the Income-tax Department and also on the IBBI within fourteen days from the date of this Order.
- II. The Liquidator shall preserve the electronic copies of all records for a minimum period of eight years and the physical copies of records for a

minimum period of three years in terms of Regulation 41(3) of the Voluntary Liquidation Regulations.

III. Accordingly, the above Company Petition No. **1067//2023** stands **allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

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