



Trans Asia Corporation Ltd.

Regd. Office: 110, Royal Ratan, 7 M. G. Road, Indore (M.P.) – 452 001,
Phone: +91 731 2526767, Fax : +91 731 4091065, Email: info@transasiagroup.org

Corporate Identity Number: L15143MP1993PLC007872

Date: 08.10.2021

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Ref: Scrip Code: 530783

Sub.: Intimation of Dissolution Order of the Company

Dear Sir,

Please refer to my various letters dated 10.4.2021, 14.6.2021, 21.6.2021 & 28.07.2021 and various E mails informing you about commencement of Voluntary Liquidation process of the company and for suspension trading of the company but no response have been received on all the said communications from your side.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal, Indore Bench passed an Order dated October 01, 2021, duly received on October 08, 2021, confirming dissolution of the Company, with effect from the date of the said order.

The Surplus amount has been paid as per provisions of section 53 of Insolvency & Bankruptcy Code, 2016 to Equity stakeholders who have filed their claim before the Liquidator and unclaimed amount has been deposited in the Voluntary Liquidation account of IBBI as per Regulation 39(2) of Voluntary Liquidation Process Regulations, 2017 as detailed in the order of Hon'ble NCLT.

We are enclosing herewith Dissolution Order copy for your record and reference. We request you to take the same on record and delist the Company from the BSE portal.

The Company had filed Petition voluntarily as per provisions of Insolvency & Bankruptcy Code, 2016. Accordingly, the intimation to the Registrar of Companies, Gwailor, Indore has been given through form INC-28 for giving effect to the above order.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Trans Asia Corporation Limited

Manoj Sehgal
Liquidator

IBBI Regd No. : IBBI/IPA-002/IP-N00108/2017-18/10256

Regd Mail ID: manojsehgal_1121@yahoo.co.in

Regd Mobile: 9312010519



Corporate Office: G-7, Unique House, Unique Industrial Estate, Chakala, Cardinal Gracious Road, Andheri (East), Mumbai – 99
Phone No.: +91 22 2838 3702, Fax: +91 22 2838 3710, Email: info@transasiagroup.org

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD

ITEM No. 119
C.P.(IB)/45(MP)2021

Order under Section 59 IBC

IN THE MATTER OF:

Trans Asia Corporation Ltd Through its liquidator Manoj
Sehgal

.....Applicant

Order delivered on ..01/10/2021

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Mr. Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:


For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.


VIRENDRA KUMAR GUPTA
MEMBER (TECHNICAL)


DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD**

C.P.(IB)/45/(MP)2021

**[An Application under Section 59 of the Insolvency and
Bankruptcy Code, 2016]**

Through:

**Manoj Sehgal
Liquidator**

M/s Trans Asia Corporation Limited
110, Royal Ratan
7, M.G. Road
Indore-452001

Applicant

IN THE MATTER OF:

Trans Asia Corporation Limited

(CIN: L15143MP1993PLC007872)

The Company Incorporate under the
Provisions of the Companies Act, 1956,
Registered Office at:

110, Royal Ratan
7, M.G. Road
Indore-452001

Corporate Person

**Order reserved on 24/09/2021
Order delivered on 01/10/2021**

Coram:

Dr. Deepti Mukesh, Hon'ble Member (J)

Virendra Kumar Gupta, Hon'ble Member (T)

Present:

For the Applicant: Ld. Adv. Mr. Abhimanyu Rednu.



ORDER

[Per: Dr. Deepti Mukesh, Member(J)]

1. The instant application has been filed under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 r.w. Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, by the Liquidator, Mr. Manoj Sehgal seeking the order of dissolution of the Corporate Person i.e. **“M/s Trans Asia Corporation Limited”**.
2. It is submitted that the corporate person was incorporated under the provisions of the Companies Act, 1956 with the objective of trading & merchandising in steel, chemicals, polymers and various agro based products.
3. The majority of directors of the corporate person made the declaration under Section 59 (3) and Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 by way of an affidavit dated 22.02.2021 as under:
 - i. They have made full inquiry into the affairs of the company, and having done so, they formed an opinion that this company will be able to pay its debts in full from the proceeds of assets sold in voluntary liquidation;

ii. They further stated that the company is not being liquidated to defraud any person.

4. The corporate person, vide Special Resolution passed in Extraordinary General Meeting held on 06.04.2021, approved that the corporate person be voluntarily liquidated pursuant to the provisions of Section 59 of the IB Code and regulations made hereunder. It was also resolved to appoint Mr. Manoj Sehgal, bearing registration No. IBBI/IPA002/IP-N00108/2017-18/10256 as a Liquidator.
5. The Liquidator made Public Announcement under Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, of commencement of liquidation process of the corporate person i.e. **"M/s Trans Asia Corporation Limited"**, in Free Press Journal (English, Indore & Mumbai Editions), Navshakti (Marathi, Mumbai Edition) & Aacharan (Hindi, Indore Edition) on 10.04.2021, calling upon all the stakeholders to submit their claims on or before 06.05.2021 i.e. within 26 days, as against 30 days mandated under the said Regulation, and the public announcement was also uploaded on the website of Insolvency & Bankruptcy Board of India.

6. The Liquidator also intimated the Bombay Stock Exchange, where the corporate person is listed, vide letter dated 10.04.2021 along with a copy of the public announcement and a copy of the special resolution passed in extra-ordinary general meeting.
7. The Resolution passed in EGM of the corporate person, with respect to commencement of the liquidation, appointment of the liquidator, and public announcement in newspaper, has been filed with the ROC in Form MGT-14.
8. In pursuance to the public announcement dated 10.04.2021, operational creditors including Income Tax Department, and equity shareholders submitted their claims to the tune of Rs.31,27,795/- and Rs.1,52,08,000/- respectively. A copy of the summary of claims is annexed with the application.
9. Thereafter, the liquidator submitted the Preliminary Report under Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, on 19.05.2021 wherein the Liquidator submitted the value of assets & liabilities of the corporate person as per the books of account as Rs.61,80,184/- and Rs.19,81,951/- respectively. However, the estimated amount of realization of assets & liabilities submitted by the liquidator amounts to Rs. 61,80,184/- & Rs.18,47,403/- respectively.

- 10.** As per the Preliminary Report the liquidator has appointed Transaction Auditor to audit the transactions, if any, falling within the ambit of Section 43, 45, 50 & 66 of the Insolvency & Bankruptcy Code, 2016. However, the Transaction Audit Report clearly shows that there are no such transactions under Section 43, 45, 50 & 66 of the Insolvency & Bankruptcy Code, 2016. A copy of the Transaction Audit Report is attached with the application.
- 11.** On perusal of the record, it is found that in compliance of Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, the liquidator has opened a new bank account with IndusInd Bank for realization and payment to the creditors and members.
- 12.** As per the Final Report the Liquidator made payment to various parties/claimants, details of these payments are made in the receipt and payments account. The Operational Creditors M/s Shah & Taparia and Mr. Sunil Nahata were paid a sum of Rs.7,63,000/- and Income Tax Department was paid Rs.23,64,795/-. The equity shareholders who filed claim with the Liquidator were paid Rs.2,89,579/-.

D/-

13. Furthermore, the liquidator submitted that notice of voluntary liquidation was issued to Income Tax Authority and ROC on 10.04.2021. The Income Tax Department vide its letter dated 02.08.2021 stated that there are no dues pending against the corporate person. However, no reply was received from ROC.
14. After distribution of the claimed amount, there was a surplus amount of Rs.7,02,322/-, which the Liquidator transferred to Voluntary Liquidation account of the IBBI as per Regulation 39(2) of the Voluntary Liquidation Process Regulations, 2017.
15. The Liquidator completed the liquidation process within prescribed time period as under Rule 37 of the IBBI (Voluntary Liquidation Process) Regulations, 2017. Thereafter, Liquidator filed the present application on 02.09.2021 before this Authority for the dissolution of the corporate person.
16. It is also evident from the records that after completion of liquidation process, the liquidator has prepared the Final Report under Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, and also made the disclosure under the final report as under;

- i. The company did not possess any fixed assets on the date of commencement of voluntary liquidation. Cash


& bank balances were deposited in the liquidation account.

- ii.** All the creditors of the corporate person as on the date of commencement of voluntary liquidation have been fully paid.
 - iii.** The balance of the corporate person has been distributed as per Section 53 of IBC, 2016, to the satisfaction of the stakeholders.
 - iv.** No litigation is pending against the corporate person.
- 17.** The voluntary liquidation process has been completed as per the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, and the final report has been submitted to the ROC & IBBI on 23.08.2021.
- 18.** We have heard the Learned Counsel for the liquidator and have gone through the material available on record. It is noted that the affairs of the company and its assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the company is going to affect adversely to its shareholders/creditors or such dissolution is contrary to the provisions of any law. No allegation of fraud has been made by any party. Further, no

creditor or shareholder has raised any other objection. Regulatory compliances have duly been done.

19. Hence by considering the above facts of the case, we hold that the present application deserves to be allowed in terms of its prayer clause.
20. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (7) of the Insolvency & Bankruptcy Code, 2016, orders and directs that the corporate person **M/s Trans Asia Corporation Limited** shall stand dissolved from the date of this order.
21. The liquidator is further directed to communicate a copy of this order to the Registrar of Companies, Gwalior, within stipulated period of 14 days from the date of this order.


VIRENDRA KUMAR GUPTA
MEMBER (T)


DR. DEEPTI MUKESH
MEMBER (J)

Swati