

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.06.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP(IBC)/351(CHE)/2025
NAME OF THE PETITIONER(S) : Chennur Dwarakanath (Liquidator) (Atlas
Material Testing Technology (India) Pvt Ltd)
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 59 of IBC, 2016

ORDER

Present: None for the Petitioner.

Vide separate order pronounced in Open Court, petition is allowed. The Company Atlas Material Testing Technology (India) Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

Date: 16.06.2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CP(IBC)/351(CHE)/2025

*(Under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules,
2016)*

In the matter of Atlas Material Testing Technology (India) Pvt Ltd

Mr. Chennur Dwarakanath,

Liquidator of

Atlas Material Testing Technology (India) Pvt Ltd

(CIN: U33112TN1998PTC041204)

Having its registered office at,

C/o. Ametek instruments India Private Limited,

TIL 2, No. 3, Clubhouse Road,

Anna Salai, Anna Road,

Chennai – 600 002,

Tamil Nadu, India.

...Applicant

Order Pronounced on 16th June, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Applicant

: Ld. PCS Mr. Ganapathi Bhat

For RoC

: Ld. Counsel Ms. Nagaswetha

For Income Tax Department

*: Ld. Counsels Mr. P Rajkumar Jhabakh,
Ms. Srinidhi*

ORDER

(Heard through Hybrid mode)

1. This is a Company Petition filed by the Liquidator in relation to voluntary liquidation of *Atlas Material Testing Technology (India) Private Limited (AMTTIPL)*

with CIN: U33112TN1998PTC041204, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”), seeking dissolution of the Company.

2. It is stated that the company was incorporated in the name of *Seifert X-Ray & Atlas MTT (India) Private Limited* on 29.09.1998 under the Companies Act, 1956. Subsequently the name of the company was changed to *Atlas Material Testing Technology (India) Private Limited* with effect from 04.04.2002. The registered office of the Company is situated at C/o. Ametek Instruments India Private Limited, TIL 2, No.3, Clubhouse Road, Anna Salai, Anna Road, Chennai – 600002, Tamil Nadu, India.

3. The authorised, issued, subscribed and paid-up share capital of the company are as under:

Particulars	Amount in Rs.
Authorised share capital: 75,000 Equity Shares of Rs. 100/- each	75,00,000/-
Issued, Subscribed and paid-up capital: 15,490 Equity Shares of Rs. 100/- each	15,49,000/-

4. The main objects of the Company as set out in memorandum of association are briefly as under:

“(i) To establish and carry on in Chennai or elsewhere the business of manufactures, exporters, importers, developers, purchasers and dealers in Scientific apparatus, chemical testing apparatus more or less connected with the science and all kinds of quality control testing equipments.

(ii) To render all kind of quality testing services to industries.

(iii) To provide servicing and testing for the above apparatus dealt with and for this purpose to establish a testing laboratory and workshops.

(iv) To act as consultants and render technical, professional and consultancy in the filed of scientific apparatus and quality testing services to industries.

(v) To conduct, sponsor or otherwise participate in training in scientific apparatus and quality testing equipments."

5. It is stated that the company was incorporated with an intention to carry on the business of manufacture, exports, imports, purchase of scientific apparatus, chemical testing apparatus connected with science and all kinds of quality control testing equipments. In 2004, the then existing shareholders sold their shares to **Atlas Material Testing Technology BV Netherlands** and it became the holding company of the company. Subsequently, the parent company of holding company, namely **Atlas Material Testing GmbH** was acquired by **Ametek Inc. USA**. Post acquisition, the operations of the company were integrated with **Ametek Instruments India Private Limited** (being fellow subsidiary of Ametek Inc, USA). It is stated that, the management of the company decided to discontinue the business operation of the company with effect from 31.03.2013. Considering the non-operational status of the Company for the past 12 years, the management has decided to wind up the affairs of Company. Accordingly, the Board of Directors resolved to Voluntarily liquidate the company in the meeting held on 25.03.2025. The copy of the minutes and extract of Board resolutions dated 25.03.2025 are annexed as "*Annexure C*".

6. It is stated that the Declaration of Solvency was filed with the Registrar of Companies in e-Form GNL-2 vide SRN: AB3392291 dated 15.04.2025 and is annexed as "*Annexure F*".

7. It is stated that in an Extraordinary General Meeting held on **07.04.2025** a Special Resolution was passed for voluntary Liquidation of the company **Mr. Chennur Dwarakanath**, Insolvency Professional having IP Registration No.IBBI/IPA-002/IP-N00711/2018-2019/12318 was appointed as the liquidator of the Company. The copy of the minutes of the Extra-Ordinary General Meeting dated 07.04.2025 is annexed as "*Annexure G*".

8. It is stated that the Company did not owe any debt to any person at the commencement of liquidation, hence consent of creditors representing 2/3rd in value of debt of the Company within 7 days of passing of Special Resolution by the members as contemplated under the proviso to Section 59(3) was not taken.

9. It is stated that, in terms of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator made the Public Announcement of commencement of Liquidation on 11.04.2025 in "Business Standard" (English) and "Hindu Tamil" (Tamil).

10. It is stated that the special resolution of the members of the company in the Extra-Ordinary General Meeting requiring the company to be voluntarily liquidated and appointing an insolvency professional to act as the liquidator was notified to the Registrar of Companies, Chennai, in e-form MGT- 14 vide SRN No: AB3394753 dated 15.04.2025. The same was approved by the RoC and RoC marked the status of the company as "*Under Liquidation*".

11. It is stated that, as per Section 59(4) of the IBC, the corporate person informed the Insolvency and Bankruptcy Board of India Board (IBBI) of the Special Resolution passed for Voluntary Liquidation of the Company within 7 days of its passing, vide letter dated 11.04.2025 sent through the speed post. The Liquidator also submitted the requisite intimation to the IBBI by uploading the information on the IBBI website.

12. It is stated that the Liquidator also intimated the Regional Office, Reserve Bank of India and Income Tax Department through speed post vide letters dated 14.04.2025 about the voluntary liquidation of the company and invited their objections or claims, if any.

13. It is stated that, a separate bank account was opened, the liquidator transferred the funds lying in the existing bank account of the company to the liquidation account and the existing bank account was closed on 29.09.2025.

14. It is stated that the Liquidator prepared the Preliminary Report on 21.05.2025. A copy of the Preliminary Report is annexed as "*Annexure N*". The List of Stakeholders prepared by the liquidator is annexed as "*Annexure P*".

15. It is stated that, after making payments of claims and liquidation expenses, the Liquidator got conducted the audit of the company and obtained audited accounts, showing the receipts and payments from the liquidation commencement date. Further, stated that after making all the payments pertaining to the voluntary liquidation of the Company, the Liquidator closed the bank account maintained with the Standard Chartered Bank on 30.10.2025.

16. It is stated that there were no movable and immovable assets in the Company as on the date of commencement of liquidation. Hence, valuation report from the valuer was not taken. Further, there were no outstanding dues payable to any statutory authorities or vendors as on date.

17. It is stated that upon completion of the liquidation process, the Final report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared on 03.11.2025, which is annexed as "*Annexure A*". Copy of Final Report was submitted to IBBI and RoC on 03.11.2025 and are annexed as "*Annexure S*" and "*Annexure T*".

18. It is stated that the affairs of the company have been completely wound up. There are no undistributed assets or any other balance payable to the stakeholders in the hands of the Applicant.

19. It is stated that the Liquidation process was completed within a period of 270 days from the date of commencement of liquidation i.e., from 07.04.2025 to 03.11.2025. Accordingly, the meeting of the contributories under Regulation 37 was not held.

20. It is stated that as per Regulation 38(3) of the Insolvency and Bankruptcy Board

of India (Voluntary Liquidation Process) Regulations, 2017 the Compliance Certificate in Form-H is annexed as “*Annexure A*” along with the Final Report.

21. It is stated that in the Affidavit given by the Directors of the Company, it is stated that there are no enquiry, inspection, investigation and prosecution pending against the company under Section 206 and other applicable provisions of the Companies Act, 2013. It is also stated that the Company has not defaulted in filing its returns with the RoC and all other statutory authorities.

22. It is stated that the Applicant has conducted the Voluntary Liquidation process in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1.	Section 59(3)(a) r/w Reg 3(4)	Declaration by way of an Affidavit from majority of the Directors dated 26.03.2025.	PAGE NO. 91-98
2.	Section 59(3)(b)(i)	Audited Financial Statements for the years ended 31.03.2023.	PAGE NO. 99 – 155
3.	Section 59(3)(b)(ii)	There is no movable & immovable assets in the company. Hence, valuation report is not required. Affidavit executed by directors is attached as <i>Annexure – R</i> .	PAGE NO. 231 – 234
4.	Section 59(3)(c)(i)	Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).	PAGE NO.160– 169
5.	Proviso to Section 59(3)(c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 rd in value) if any, within 7 days of the date of Resolution.	NA
6.	Section 59 (4)	Intimation to RoC & IBBI within 7 days from the date of the Resolution dated 11.04.2025.	PAGE NO. 172-174 & 185,186
7.	Regulation 14	Form A Public Announcement in Business Standard (English) and Hindu Daily (Tamil) dated 11.04.2025.	PAGE NO. 170,171
8.	Regulation 30	Claim filed by stakeholders under Chapter V of the Regulations	PAGE NO. 206-229
9.	Regulation 9	Filing of preliminary report dated	PAGE NO. 193 – 205

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
		21.05.2025.	
10.	Regulation 34	Opening and closing of bank account details is stated that the bank account was opened in name of "M/S ATLAS MATERIAL TESTING TECHNOLOGY (INDIA) PRIVATE LIMITED- IN VOLUNTARY LIQUIDATION" and was closed on 30.10.2025.	PAGE NO. 200 & 230
11.	Regulation 35	Proof of distribution within six months from the receipt of realization	35, 40
12.	Regulation 37	The date of completion of the Liquidation process is 03.11.2025.	PAGE NO. 03
13.	Regulation 38	Final report in GNL-2 filed with the ROC, IBBI	PAGE NO. 27-57, PAGE NO. 236-239, PAGE NO. 235
14.	Regulation 38	Form-H – Compliance Certificate	PAGE NO. 38 – 44
15.	Regulation 37	Annual Status Report prepared (if any)	NA

23. The realization from the voluntary liquidation process is as follows:

16. REALISATION		
Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
i.	Sale of Assets	0.00
ii.	Refund from Statutory Authorities	0.00
iii.	Cash / Bank balance	11,16,910
iv.	Realization of uncalled/unpaid capital contribution	0.00
v.	Distribution of unsold asset	0.00
vi.	Any other (Please specify)	17,23,521*
	TOTAL	28,40,431

* With an undertaking cum consent given by the Holding Company of the Corporate Person an amount of Rs.17,23,521/- received from Ametek Instruments India Private Limited, Indian Associate Company to discharge the Income Tax demand.

24. After making various payments including liquidation costs paid in full and as per the provisions of Section 53(1) of IBC, 2016, the Liquidator distributed the funds among the shareholders as detailed below:

17. DISTRIBUTION

Sl. No.	Stakeholders u/s. 52 & 53 (1)	Amount claimed (in Rs)	Amount Admitted (in Rs)	Amount Distributed (in Rs)	Amount Distributed to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)
i.	Realization of Security Interest	-	-	-	-
ii.	Liquidation Cost [Sec. 53(1)(a)]	11,16,910	11,16,910	11,16,910	100%
iii.	Workmen's Dues [Sec.53(1)(b)(i)]	-	-	-	-
iv.	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-
v.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-
vi.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-
vii.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	-	-	-	-
viii.	Any remaining Debts and Dues [Sec.53(1)(f)]	17,23,521 (Income tax Demand for AY 2009-10)	17,23,521	17,23,521	100%
ix.	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-
x.	Equity Shareholders [Sec.53(1)(h)]	-	-	-	-
	Total	28,40,431	28,40,431	28,40,431	100%

25. RoC has filed the Report dated 29.01.2026 pursuant to the directions issued by this Tribunal vide order dated 18.12.2025. It is stated that the records available show that in the financial year of 2023-2024, Atlas Material Testing Technology, a foreign body corporation, was a member/Shareholder of the Company holding 14,490 shares in the Company. Hence, the company must have filed BEN-2 as per section 90 of Companies Act, 2013 & clause (i) of Explanation III of Rule 2(1)(h) of the Companies (Significant Beneficial Owners), Rules, 2018. However, the Company has not filed BEN-2 with RoC. Thus violated the provisions of Section 90 of the companies Act, 2013.

26. It is stated that as per the records of the Registrar of Companies, Chennai, the details of the company are as follows:

- i. The Company has filed Statutory Returns up to 2023-2024 (Balance Sheet and Annual returns).
- ii. No complaint is pending against the company.
- iii. No technical scrutiny is pending against the company.
- iv. No inspection/inquiry/follow up is pending against the company.
- v. No prosecution is pending against the company.
- vi. No charge pending against the company.

27. In response to the RoC report, it is stated that, as per the affidavit furnished by the director, the company is a subsidiary of Atlas Material Testing Technology, BV Netherlands, which is holding 93.54% of the paid-up equity share capital equivalent to 14,490 equity shares of Rs. 100/- each. For the purposes of compliance under Section 90 of the Companies Act, 2013, the Ultimate Holding Company is Ametek INC, USA, a public listed entity in USA, wherein no individual is directly or indirectly holding more than 10% shares. Hence, filing of e-Form BEN-2 is not applicable. It is stated that based on the facts stated in the affidavit, there is no non-compliance under Section 90 of the Companies Act, 2013.

28. Income Tax Department filed a Memo dated 30.03.2026. It is stated that a claim form was submitted on 21.04.2025 for an outstanding demand of Rs.17,23,521/-. It is stated that the assessee has paid the outstanding demand on 29.08.2025. Hence, no demand exists against the company for any of the years as on date. Therefore, there is no objection from the Assessing Officer with regard to dissolution of the company.

ANALYSIS & CONCLUSION

29. On considering the submissions made by the Petitioner and after perusing the

documents annexed with the Petition, we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated. As such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order for the dissolution of *Atlas Material Testing Technology (India) Private Limited*. The Petitioner Company is dissolved from the date of this order.

30. Regulation 41 of the IBBI Regulation prescribes that the liquidator shall preserve electronic copy of complete account of the voluntary liquidation process for a minimum period of eight years; and a physical copy of records for a minimum period of three years from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later. No specific procedure has been laid down with respect to the preservation of the records of the company maintained prior to liquidation. However, in terms of Section 347 of the Companies Act, 2013, the books and papers of such company shall be preserved for a period of five years. The provisions of Section 347 of the Companies Act, 2013 provides that:

“(1) When the affairs of a company have been completely wound up and it is about to be dissolved, the books and papers of such company and those of the Company Liquidator may be disposed of in such manner as the Tribunal directs.

(2) After the expiry of five years from the dissolution of the company, no responsibility shall devolve on the company, the Company Liquidator, or any person to whom the custody of the books and papers has been entrusted, by reason of any book or paper not being forthcoming to any person claiming to be interested therein.”

31. Thus, taking into consideration of the above said provision of the Act, this Tribunal directs the liquidator and company officials to preserve the books and records and other papers of the company for eight years from the date of dissolution of the company.

32. The Liquidator, **Mr. Chennur Dwarakanath**, is discharged as the Liquidator of the Corporate Person. The RoC is directed to change the status of the Corporate Person as **“Dissolved”**.

33. The Registry and the Liquidator are directed to serve copy of this order to the Registrar of Companies and IBBI within 14 days from the date of this Order.

34. In terms of the above, this **CP(IB)/351(CHE)/2025 is allowed.**

35. File be consigned to records.

-Sd-

VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-

SANJIV JAIN
Member (Judicial)