



**Finolex**  
**Cables Limited**  
AN IS/ISO 9001 CERTIFIED COMPANY

FCL:SEC:SE:24:62

25<sup>th</sup> June 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 500144	Scrip Code: FINCABLES

**Sub.: Intimation of Liquidation of Corning Finolex Optical Fibre Private Limited by National Company Law Tribunal Mumbai - Bench-VI**

**Ref: Regulation 30(4)(i) read with Clause 1 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Dear Sir/ Madam,

Pursuant to the above referred Regulations we wish to inform you that, Finolex Optical Fibre Private Limited [Joint Venture of Finolex Cables Limited (the "Company")] stands Liquidated in accordance with Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, vide National Company Law Tribunal's ("NCLT"), Mumbai Bench (Court-VI) order dated 06<sup>th</sup> June 2024. The copy of same is received as on 24<sup>th</sup> June, 2024.

It may be noted that the liquidation of Corning Finolex Optical Fibre Private Limited, the Joint Venture Company, will not affect any business/accounting policies and will not have any material impact on the financials of the Company.

Details as required under the aforesaid SEBI Circular are being furnished in an Annexure, attached hereto.

You are requested to take the above on your records.

**Thanking you,  
For FINOLEX CABLES LIMITED**

**Gayatri Kulkarni  
Assistant Company Secretary  
& Compliance Officer**

**Registered Office:**

26-27, Mumbai-Pune Road, Pimpri, Pune – 411018. Tel: 020 27506200.  
Visit us at: [www.finolex.com](http://www.finolex.com) | Email: [sales@finolex.com](mailto:sales@finolex.com) | CIN: L31300MH1967PL016531

**XCEEDS  
EXPECTATIONS**



**Finolex**  
**Cables Limited**  
AN IS/ISO 9001 CERTIFIED COMPANY

Annexure

Sr. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	NIL
2	Date on which the agreement for sale has been entered into	
3	The expected date of completion of sale/disposal (dissolved)	Not Applicable
4	Consideration received from such sale/disposal	As informed in our press release dated 9 <sup>th</sup> November 2023 and NCLT order dated 6 <sup>th</sup> June 2024
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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**XCEEDS**  
**XPECTATIONS**

**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:

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

//Sunil//