IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI

CP (IB)/251(CHE)/2022

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***Bon Source Technology (India) Private Limited***

Subramaniam S,
Liquidator of Bon Source Technology (India) Private Limited
(Under Voluntary Liquidation)
No.5/85, Pillayar Kovil Street,
Medavakkam, Chennai – 600 100

... Liquidator / Applicant

Present:

For Applicant : Sairam Ganapathi, Advocate

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

*Order Pronounced on **17th November 2023***

ORDER

(Hearing Conducted through VC)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of ***Bon Source Technology (India) Private Limited*** with CIN: U74210TN2006PTC059055, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. It is stated that the Applicant Company was incorporated on 01.03.2006 under the provisions of the Companies Act, 1956. The main object of the Company is *to carry on the business pertaining to or connected with and involving information technology as it relates to developing, servicing and selling engineering services such as conversion of paper drawings into CAD or other appropriate electronic mediums, electronic rendering of patent drawings; design of equipment to enhance factory automation; design and layouts of manufacturing facilities and related processes; management consulting on engineering matters in various industries using engineering application software; design and maintenance of quality control programs in manufacturing environments* etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that the Company has no debt or that it will be able to pay its debts in full from the proceeds of assests to be sold in the Voluntary liquidation. Hence, a Board meeting was held on 06.10.2021 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 25.10.2021.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 25.10.2021 it was unanimously resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It is stated that the Applicant has conducted the Voluntary Liquidation process in respect of the Company in Liquidator in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant 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	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 25.10.2021	Annexure 3
2	Sec. 59 (3)	Audited Financial statements for the years 2017-2018, 2018-2019 & 2019-2020 and Provisional Financial Statement as on 31.03.2021	Annexure 4 at Page Nos. 46-117
3	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 25.10.2021 approving the voluntary liquidation	Annexure 5 at Page Nos. 118 -124
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 29.10.2021 .	Annexure 8 at Page Nos. 129-132

5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 .	121-124
6	Regulation 14	Form A Public Announcement in Business Standard (English) and Tamil Murasu (Tamil) dated 27.10.2021 and IBBI website dated 27.10.2021.	Annexure 7 at Page Nos.126-128
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC	Annexure 13 at Page Nos.154-160
8	Reg 9	Date of filing of preliminary report	Filed as an Additional Typeset vide S.R.NO.3558
9	Reg 34	Closure of Liquidation Bank Account of ICICI Bank dated 12.10.2022	Annexure 13 at Page No.153
10	Reg 38	Filing Final report dated	Filed as an Additional Typeset vide S.R.NO.3558
11	Reg 38	Final report in GNL-2 filed with the ROC dated 14.10.2022	Page Nos.173 -174
12	Reg 38	Submission of Final Report to IBBI dated 14.10.2022	Page Nos.175 -176
13	Reg 38	Form-H – Compliance certificate dated 14.10.2022	Page Nos.166 -172

6. It is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders and the details of receipts and payments as per the synopsis under ***SR No 1939*** dated ***04.05.2023*** are as under:

17. DISTRIBUTION:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	NIL				
2	Liquidation Cost [Sec. 53(1)(a)]	NIL		Rs.1,50,000/-	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL				
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NIL				
5	Wages and Unpaid Dues to Employees[Sec. 53(1)(c)]	NIL				
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL				
7	Government Dues + Amount Unpaidfollowing Enforcement of Security Interest [Sec.53(1)(e)]	Rs 94	Rs 94	Rs 94	100%	The amount paid vide DD No. 506679 dated 02.02.2022
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	Rs.88,941/-	Rs.88,941/-	Rs.88,941/-	100%	All amount paid and the bank account is closed.
9	Preference Shareholders [Sec. 53(1)(g)]	NIL				
10	Equity Shareholders [Sec.53(1)(h)]	NIL	NIL	10,00,000/-	-	
	Total	89,035/-	89,035/-	12,39,035/-	100%	

7. On examining the submissions made and after perusing the documents annexed to the Application, we find 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 order the dissolution of **Bon Source Technology (India) Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

8. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, concerned, and also to IBBI, within 14 days from the date of this Order.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)