

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI**

CP(IB)/36(CHE)/2023

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

In the matter of ***M/s. Sun Green Trading and Services Private
Limited***

T. RANGANATHAN

IBBI/IPA-003/IP-N00364/2021-2022/13807

LIQUIDATOR OF SUN GREEN TRADING AND SERVICES PRIVATE LIMITED

[CIN: U52100TN2019PTC132126]

Regd Office at:

48/4, ECR Road Opp.

Nainar Kuppam Bus Stand,

Uthandi, Chennai – 600 119.

... Applicant / Liquidator

Order Pronounced on 10th April, 2023

CORAM:

ASHOK KUMAR BHARADWAJ, MEMBER (JUDICIAL)


SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: R. Anuradha, PCS

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

The above application has been preferred by the Applicant Liquidator of the Company (Sun Green Trading and Services Private Limited) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 with the following reliefs:


CP(IB)/36(CHE)/2023

M/s. Sun Green Trading and Services Private Limited.



"a) That the Company, Sun Green Trading and Services Private Limited (Under voluntary liquidation) may kindly be ordered to be dissolved;

b) be pleased to grant any other relief as this Hon'ble tribunal may deem fit to grant in the interest of justice and equity."

2. It is stated that the Company under liquidation was incorporated on 18.10.2019 under Companies Act, 2013 with the object to carry on the business of buying, selling reselling, importing, exporting, transporting, storing, developing, promoting, marketing or applying, trading and dealing in any manner whatsoever in all types of goods in India or elsewhere. Copy of the Certificate of Incorporation, Memorandum and Articles of the Company is placed on record at page 18 - 38 of the Application.

3. It is stated that the Company has not commenced any business operations since its inception and the Company does not have any assets except cash and bank deposits, hence the Board of Directors of the Company at their Meeting held on 6th October, 2022 had approved the declaration of solvency which was placed before the board and passed a resolution with a proposal to liquidate the Company under the voluntary liquidation as per Section 59 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.





4. Further the Members of the Company at their extraordinary general meeting held on 10.10.2022 granted approval for initiating the voluntary liquidation process of the Company and also approved the Applicant as Liquidator of the Company. In compliance of Section 59(3)(c)(iii) of the Code, the Special Resolution was passed by the Shareholders of the Corporate Debtor on 10.10.2022. The special resolution is attached at page Nos. 97 - 108 of the typed set of the Application. The Applicant was appointed as the Liquidator to the Corporate Debtor based on the above Resolution. The Liquidator assumed charge and public announcements were made on Trinity Mirror (English) and Makkal Kural (Tamil) on 12.10.2022. The last date of submission of the claim was 09.11.2022

5. The Declaration of Solvency dated 06.10.2022 is by Rakesh Bhagwan Keswani and Soong Moi Foong, the Director(s) of the Company is attached at page Nos. 39 - 40 of the typed set of the Application. The Audited Financial Statements of the Company till 30.09.2022 are placed on record at pages 55 - 87 of the Application.

6. Heard the submissions of the learned counsel for the Applicant. Perused details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the relevant regulations are listed hereunder:-





S.No	COMPLIANCE	AVERMENTS	ANNEXURE/ PAGE NOS IN THE APPLICATION TYPESET
1.	Section 59 (3)	Audited Financial statements for the years 2019-21 and 2020-2022.	41-87
2.	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 10.10.2022 approving the voluntary liquidation	104-108
3.	Section 59 (4) and Reg 3 (2)	Notification of Special Resolution approving voluntary liquidation to the ROC vide Form GNL-2	88-96
4.	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	8-9
5.	Regulation 14	Form A Public Announcement in Trinity Mirror (English) dated and Makkal Kural (Tamil) dated 12.10.2020.	109-113
6.	Section 178 of IT Act, 1961	Intimation to the IT Department	116-117
7.	Reg 9	Date of filing of preliminary report dated 21.11.2022	114-115
8.	Reg 35	Remittance to shareholders	121-123
9.		Closure of Liquidation Bank Account - Canara Bank, with Account No. 200021 91275	118-120
10.	Reg 38	Filing Final report dated 02.01.2023	136-137
11.	Reg 38	Audited receipts and payments in liquidation	121-135
12.	Reg 38	Final report in GNL-2 filed with the ROC dated 03.01.2023.	136
13.	Reg 38	Submission of Final Report to IBBI dated 02.01.2023.	137
14.	Reg 38	Form - H - Compliance certificate dated 02.01.2023.	124-135

7. A perusal of Form - H reveals that the receipts and payments under the liquidation process are as under:

S. No.	Particulars	Amount (In Lakhs)
A	Assets as on the LCD	27.98
B	Net Worth as on LCD	NIL
C	Amount realised during the liquidation	NIL
D	Amount Distributed during liquidation process:	
	(i) Liquidation Cost (02.81)	
	(ii) Equity Shareholders (26.10)	27.98



8. Thus, on examining the submissions made by the 'Learned Counsel for the Applicant and after perusing the documents annexed to the Application it appears 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 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 **Sun Green Trading and Services Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands allowed.

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

- Sd -

SAMEER KAKAR

MEMBER (TECHNICAL)

- Sd -

ASHOK KUMAR BHARADWAJ

MEMBER (JUDICIAL)

V.Shreekumar

Order pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member Sameer Kakar on behalf of the Bench comprising of Ashok Kumar Bhardwaj, Member (Judicial) and Sameer Kakar, Member (Technical).

M. Nallachetty
(CO)