

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

**CP(IB)/82(CHE)/2022**

*(filed under Section 59 of the Insolvency and Bankruptcy Code, 2016)*

*In the matter of Trichy Sri Amman Finance Private Limited.*

**Vengarai Seshadri Sowrirajan,**  
Liquidator of  
Trichy Sri Amman Finance Private Limited,  
CIN: U74110TN1997PTC039318,  
Regd. Office at:  
No. C94, Fort Station Road, Thillai Nagar,  
Trichy - 620 018.

*...Applicant / Liquidator*

*Order Pronounced on 22<sup>nd</sup> July, 2022*

CORAM:

**JUSTICE (RETD) S.RAMATHILAGAM, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant: Mr. R. Rajesh, Advocate*

ORDER

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of Trichy Sri Amman Finance Private Limited (hereinafter referred to as '*the Company*') under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking the dissolution of the Company.

2. The Company was incorporated on 27.10.1997 under the provisions of the Companies Act, 1956. The Company was engaged

in the business of hire purchasing and leasing; money lending to individuals, firms, institutions, trusts and others. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set of this application.

3. The Registered Office of the Company is situated at No. C 94, Fort Station Road, Thillai Nagar, Trichy – 620 018 and Corporate Identification Number is U74110TN1997PTC039318.

4. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Company as on date are submitted as below:

Particulars	Amount in INR
<b>Authorized Share Capital:</b> 10,00,000 Equity Shares of Rs.100/- each.	10,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital:</b> 4,80,000 Equity Shares of Rs.100/- each.	4,80,00,000

5. It was submitted by the Learned Counsel appeared on behalf of the Applicant that the Board of Directors of the Company reviewed the progress of the Company and was of the opinion that it was not financially viable to carry on the business activities of the Company especially in the context of COVID- 19 pandemic and proposed to close down the company by way of voluntary

liquidation. The details of the Board of Directors are specified in the Application as below:

Name of the Director	DIN	Office Address	Designation
Sellamuthu Baskaran	02111344	31A/44A Venu Lane, Thuraiyur, Tiruchirappalli, Tamil Nadu - 621 010	Director
Ramanathan Venkatraman	02111382	112, Periyar Nagar, T.V.Kovil, Tiruchirappalli, Tamil Nadu - 620 005	Director
Dasarathan Sriram	02130923	3/1N, No. 13, Mullai Salai, Annamalai Nagar, Thillai Tiruchirappalli, Tamil Nadu - 621 018	Director
Muthunallappa Reddiar Rajagopal	02141740	3, Malligali Street, Annamalai Thilainagar, Tiruchirappalli, Tamil Nadu - 620 018	Director
Venkatraman Renganathan	02141758	1/130, 17 <sup>th</sup> Cross Vasanveli, Rettaivaikal Arugil, 40 ft Mainr, Malliampattu Srirangam, Tiruchirappalli, Tamil Nadu - 620 102	Managing Director
Ramadoss Veerasamy	02227610	No. C-103, 11 <sup>th</sup> Cross, Thillai Tiruchirappalli, Tamil Nadu - 620 018	Director
Venugopalan Saravanan	02960550	193/191, 12 <sup>th</sup> Cross Street, Ganapathy Nagar, Thiruvanaikovil, Srirangam, Tiruchirappalli-620 005	Director

6. It was further submitted that the Board of Directors of the Company in their Meeting held on October 19, 2020 passed a

resolution to voluntarily liquidate the Company. Pursuant to that the members of the Company in their Extraordinary General Meeting held on November 5, 2020 passed a Special Resolution to liquidate the Company voluntarily and appointed the Applicant, Mr.Vengarai Seshadri Sowrirajan, an Insolvency Professional, having IP Registration No.IBBI/IPA-002/IP-N00268/2017-18/10781 to act as liquidator of the Company.

7. In terms of Section 59(3)(a) of the Code read with Regulation 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as 'Regulation'), the Declaration of Solvency dated 16.08.2021 by all the Director(s) as above prescribed under clauses (i) and (ii) has been duly filed and the same can be seen from page 92 to 95 of the Application.

8. In terms of Section 59(3)(b) of the Code read with Regulation 3(1)(b), the Audited Financial Statements as prescribed thereunder has been duly filed and can be seen from page 76 to 90 of the Application. As per the preliminary Report prepared by the applicant which is place at pages 60 - 63 of the Application, the following estimates were made of the assets and liabilities of the Company:

<b>SI No.</b>	<b>Assets</b>	<b>Amount (in Rs.)</b>
1.	Balance at Bank	9,55,03,812
2.	Cash in Hand	0
3.	Marketable Securities	0
4.	Bills Receivables	0
5.	Trade Debtors	0
6.	Loans & Advances	0
7.	Unpaid Calls	0
8.	Stock-in-Trade	0
9.	Work in progress viz.,	0
10.	Freehold Property	0
11.	Leasehold Property	0
12.	Plant & Machinery	0
13.	Furniture, fittings, utensils, etc	0
14.	Patents, Trade Marks, etc	0
15.	Investments other than Marketable Securities	0
16.	Other current Assets	0
	<b>Total</b>	<b>9,55,03,812</b>
<b>SI No.</b>	<b>Liabilities</b>	<b>Book Value (Rs.)</b>
1.	Secured on specific assets viz.,	0
2.	Secured by floating charge(s) viz.,	0
3.	Estimated cost of liquidation and other expenses including interest accruing until payment of debts in full.	0
4.	Unsecured creditors (amounts estimated to rank for payment)	0
	Provisions	0
	e)Contingent Liabilities	0
	<b>Total:</b>	<b>0</b>

9. In terms of Section 59(3)(c)(i) of the Code read with Regulation 3(1)(c)(i), resolution for voluntary liquidation and the appointment of the Liquidator has been effected by the Company and has been duly filed as 'Annexure - 6' and the same can be seen at *page 37* of the Application. It stated at *para 6* of the

Application that the Company had 'Nil' creditors, therefore the proviso under Section 59(3)(c) of the Code read with Regulation 3(1)(c) as to the approval of creditors is not applicable.

10. In terms of Section 59(4) of the Code read with Regulation 3(1), intimation to the Registrar of Companies in the form of filing Form - MGT - 14 and Form No. GNL - 2 along with payment receipt have been placed on record at *page 67 - 71* of the Application. Intimation to the Insolvency and Bankruptcy Board India has been complied and proof of the same has been duly filed at *page 72 - 75* of the Application.

11. In terms of Regulation 14, the Applicant has effected public announcement and the copy of the same is placed as 'Annexure - 7' at *page 50 and 51* of the Application and duly submits that no claims from any stakeholders were received till the end of the period fixed for submission of claims. In terms of Regulation 9, the Applicant at *para 11* of the Application submits that the Preliminary Report has been submitted to the Company on 09.11.2020.

12. In terms of Regulation 34(1), the Applicant submits that the he had opened Bank Account on 27.11.2020 in the name of 'Trichy Sri Amman Finance Private Limited (in Voluntary Liquidation)' with DBS Bank for realisation and payment to the Creditors and Members. The remittance of the proceeds of liquidation (Rs.

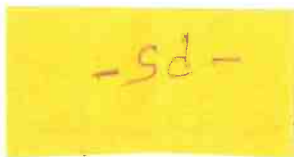
9,43,03,543/-) have been stated to be made to the stakeholders as per Regulation 35 after meeting the liquidation expenses. A certificate showing receipts and payments pertaining to liquidation from the liquidation commencement date is also placed at page 66 of the Application.

13. In terms of Regulation 35, the Final Report prepared by the Applicant has been filed to the Registrar of Companies and Insolvency and Bankruptcy Board of India. Copy of the Final Report is placed as 'Annexure - 12' at page 67 -71 of the application and, the proof of filing of the same to the Registrar of Companies and Insolvency and Bankruptcy Board of India can be seen in Annexures 13 at page 72 - 75 of the Application.

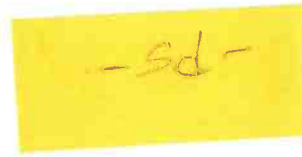
14. In terms of Section 178 of the Income Tax Act, 2016, the Applicant has duly intimated the jurisdictional Assessing Officer vide letter dated 09.01.2020, however the Applicant relies upon the IBBI Circular dated 15.11.2021 which had clarified the position as to the requirement of obtaining NOC for the Income Tax Department, and states that the same stands waived. The Applicant finally submits that the period of 107 days i.e. from 26.04.2021 to 10.08.2021 is excluded from computation of the period for completion of the Voluntary Liquidation Process and that therefore, the last date will be 29.02.2022.

15. 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 Applicant Company deserves to be dissolved. Accordingly, in the exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Trichy Sri Amman Finance Private Limited** and the Company **shall stand Dissolved** from the date of this order. Accordingly, the Company Application stands **Allowed**.

16. 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.



**SAMEER KAKAR**  
MEMBER (TECHNICAL)



**JUSTICE (RETD.) S. RAMATHILAGAM**  
MEMBER (JUDICIAL)

V.Shreekumar