



212

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

CP(IB)/307/(CHE)/2021

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

In the matter of *M/s. CAI Industries CBE Pvt Limited*

**CS.Nithya Pasupathy**

Liquidator of M/s. CAI Industries CBE Private Limited

(In Voluntary Liquidation)

SF No.296/2,

Vilankurichi Road,

Thanneerpanthal, Peelamedu,

Coimbatore – 641 004

... Applicant

Present:

For Applicant : R.Inbaraju, Advocate

CORAM :

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 13<sup>th</sup> February 2023



## ORDER

*Per: SAMEER KAKAR, MEMBER (TECHNICAL)*

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of *M/s. CAI Industries CBE Private Limited* with CIN:U35999TZ1997PTC007799, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 24.03.1997 under the provisions of the Companies Act, 1956. The main object of the Company is to carrying on the business of dealers, manufacturer's hirers. Repairers, cleaners, stores and warehouses of motor cars, motor cycles, cycle cars, motors, scooters, cycles, bicycles and carriages, launches, boats, and other conveyances of all descriptions whether propelled or assisted by means of petrol, diesel oil, spirit, steam, gas, electrical, jet propulsion or any type of power and all engines, chassis bodies and other things used for or in connection with motors and other things in India or elsewhere 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 in the Petition that as the business is no longer viable, the management was left with no option but to close down the business operations. Hence, a Board meeting was held on 05.10.2020 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 07.10.2020.

4. In the Extraordinary General Meeting of the Shareholders of the Company took place on 07.10.2020 wherein 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 was submitted that the Applicant herein 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 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 07.10.2020	126-130
2	Sec. 59 (3)	Audited Financial statements for the years 2018-19 and 2019-20.	34-121
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 07.10.2020 approving the voluntary liquidation	135-142
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 12.10.2020.	122-125
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 12.10.2020	143-146
6	Regulation 14	Form A Public Announcement in Business Standard (English) dated and Hindu (Tamil) and	149 -151



		IBBI website dated 12.10.2020.	
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 13.10.2020	177-180
8	Reg 9	Date of filing of preliminary report dated 18.11.2020	169 -176
9	Reg34	Closure of Liquidation Bank Account of Indian Overseas Bank dated 30.08.2021	181
10	Reg 38	Filing Final report dated 06.10.2021	183-197
11	Reg 38	Final report in GNL-2 filed with the ROC dated 15.10.2021	198-201
12	Reg 38	Submission of Final Report to IBBI dated 15.10.2021	202
13	Reg 38	Form-H – Compliance certificate dated 26.07.2022	Filed along with the memo of compliance in SR No.4660 dated 26.07.2022.


6. It was submitted by the Learned Counsel for the Applicant has the Liquidator has not received any claims during the process of liquidation. Further, it was submitted that after making various payments including liquidation costs paid in full as per the provisions




of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

CAI Industries CBE Private Limited CIN: U35999TZ1997PTC007799 Liquidator Statement Period: 07-10-2020 to 01-09-2021					
Annexure-1					
Receipts since 07-10-2020	Estimated value (INR)	Value realized (INR)	Payments Since 07-10-2020	Payments (INR)	Payments (INR)
Cash & Bank Balance as on 07-10-2020	1,87,17,347	1,87,17,347	Legal, Liquidation Fee and other incidental payments 1. Liquidator's Fee 2. Liquidation Expense 3. Income Tax (TDS) 4. Bank Charges 5. Travelling Expenses  Payment to Members: 1. Jaishree Varadara) 2. CAI Industries Pvt Ltd 3. Rajini Varadara)		3,17,500
1. Miscellaneous Receipts	6,854	6,854			50,260
2. Income Tax Refund Received	22,71,190	22,71,190			32,500
					428
					71,500
				1,60,12,177	
				37,74,223	
				7,36,602	2,05,23,203
		<b>2,09,95,391</b>			<b>2,09,95,391</b>

For SURI & CO.,  
Chartered Accountants  
Firm Reg. No. 1004233



M. Suresh  
Firm Reg. No. 1004233



7. 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 exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of CAI Industries CBE Private Limited and the Applicant



Company shall stand dissolved from the date of this order.

Accordingly, the Company Application stands **allowed**.

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

*- Sd -*

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

*- Sd -*

**Justice RAMALINGAM SUDHAKAR**  
PRESIDENT

*Sriram/ Varshini*