IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **04.04.2025**THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**
PETITION NUMBER	**:**CP(IB)/61(CHE)2025
NAME OF THE PETITIONER(S)	**:**SubramaniamAneetha(Liquidator)
	M/s TS Shape India Pvt Ltd
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:**Sec 59(7) of IBC, 2016

ORDER

Present: Ld. Counsel Ms. Naga Swetha for the Petitioner / Liquidator.

Vide separate order pronounced in Open Court, the petition is allowed. The Company **TS Shape India Pvt Ltd** is dissolved.

File be consigned to records.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

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

CP(IB)/61(CHE)/2025

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

In the matter of ***TS Shape India Private Limited***

Mrs. Aneetha Subramaniam,
Liquidator of TS Shape India Private Limited
(In Voluntary Liquidation)
CIN: U35900TN2016PTC111752
A-2, Sarada Apartments, 17/6,
Sringeri Mutt Road, Mandaveli, R.A. Puram,
Chennai – 600 028.

… *Applicant*

Present:

For Applicant : *Avinash Krishnan Ravi, Advocate.*

CORAM:

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

Order Pronounced on ***4th April, 2025***

O R D E R

(Heard through hybrid mode)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *TS Shape India Private Limited* with CIN: U35900TN2016PTC111752, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Petitioner Company was incorporated on 01.08.2016 under the provisions of the Companies Act, 2013. The share capital as on 20.05.2023 was as follows:

PARTICULARS	AMOUNT IN INR
Share Capital: **Authorized Capital:** 17,36,000 Equity Shares of Rs.10/- each	1,73,60,000
Issued, Subscribed and Fully Paid-up Capital: 17,36,000 Equity Shares of Rs.10/- each	1,73,60,000

3. The objects of the Company were to engage in the business of:

> *"1. To carry on all or any of the business of designing, drawing, manufacturing, developing, fabricating, assembling, improving, repair, service, buying, selling, importing, exporting, dealing and trading in all kinds of automobile parts.*
>
> *2. To develop and commercialize technologies in the field of auto parts for four wheelers, two wheelers and all kinds of automobiles, their components, accessories and allied things, etc."*

The Memorandum of Association has been filed with the Petition typed set.

4. It is stated that the Board of Directors of the Company in the meeting held on 22.05.2023 observed that the Company could not carry on its business on the scale expected due to various reasons. The purpose for which the Company was formed is not achieved. Hence, it will not be possible for the Company to carry on its business any longer due to market conditions and lack of demand and absence of viability in near future in carrying on the business. The Board of Directors of the Company vide its meeting dated 22.05.2023 passed a resolution for

voluntary liquidation of the Company and authorized its directors to execute the declaration of solvency required under Section 59 of the Insolvency and Bankruptcy Code, 2016.

5. It is stated that on 22.05.2023, the Directors of the Company, Mr. Chaiyasit Sasdeeong and Mr. Dittavarong Gattaphan executed a Declaration as required under Section 59(3) of the Code that the Company has no debts and that the Company will be able to pay its debts in full, from the proceeds of the assets to be sold in Voluntary Liquidation. The declaration is accompanied by the copy of the audited financial statements of the Company for the previous two financial years ended 31.03.2022 and 31.03.2023 and for period ended 20.05.2023.

6. It is stated that the Extraordinary General Meeting of the Shareholders of the Company took place on 16.06.2023 where it was resolved to commence the process of voluntary liquidation and 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.

7. It is stated that the Applicant herein conducted the Voluntary Liquidation process in respect of the Company 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.N	Compliance	Averments	Page No. in the Petition
1.	Section 59(3)(a) r/w Reg 3(4)	Declaration by way of an Affidavit from majority of the Directors dated 22.05.2023.	Annexure B (Page No 58 – 61)
2.	Section 59(3)(b)(i)	Audited Financial statements for the years ended 31.03.2022, 31.03.2023 and the period ended 20.05.2023.	Annexure C (Page No 62 – 109)
3.	Section 59(3)(b)(ii)	No assets except bank balance. Hence, there is no requirement to file valuation report.	NA
4.	Section 59(3)(c)(i)	Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a) dated 16.06.2023.	Annexures E & F (Page No 113 – 118)
5.	Proviso to Section 59(3)(c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd in value) if any, within 7 days from the date of Resolution.	NA
6.	Section 59 (4)	Intimation to RoC & IBBI within 7 days from the date of the Resolution dated 30.06.2023 and 17.06.2023.	Annexures G & H (Page No. 119 – 121)
7.	Regulation 14	Form A Public Announcement in Business Standard (English) dated 20.06.2023 and Malai Malar (Tamil)	Annexure J (Page No. 129 – 130)
8.	Regulation 30	Claim filed by Stakeholders under Chapter V of the Regulations dated 14.07.2023	Annexure K (Page No. 131 -148)
9.	Section 178 of IT Act, 1961	Intimation to the Income Tax Department dated 23.08.2023.	Annexure M (Page No. 153 – 154)
10.	Regulation 9	Filing of preliminary report dated 28.07.2023.	Annexure L (Page No. 149 – 152)
11.	Regulation 34	Proof of closure of Liquidation Bank Account of Karur Vysya Bank dated 30.01.2025.	Annexure U (Page No. 220)
12.	Regulation 35	Proof of distribution of claims as on 23.01.2025	Annexure O (Page No. 156 -157)
13.	Regulation 37	Date of completion of Liquidation process is 03.02.2025. There was a delay in completion of liquidation	Annexures S & T (Page No. 169 -219)

		and is elucidated in Annexures S & T.	
14.	Regulation 38	Final report in GNL-2 filed with the ROC	ANNEXURE Q (PAGE NO. 164 – 167)
15.	Regulation 38	Submission of Final Report to IBBI	ANNEXURE P (PAGE NO. 158 – 163)
16.	Regulation 38	Form-H – Compliance certificate dated 03.02.2025	ANNEXURE V (PAGE NO. 221 – 229)

8. It is stated that the company had cash in the bank as the only asset. Hence, no valuation was done or required to be obtained from a registered valuer. Therefore, no Valuation Report has been filed.

9. It is submitted that the Declaration of Solvency along with audited financial statements and record of business operations for the previous two financial year ended 31.03.2022 and 31.03.2023 were also filed with the RoC, Chennai in Form GNL-2 on 03.07.2023 and is annexed as ***Annexure – D.***

10. It is stated that the Extra Ordinary General Meeting of the members of the Company was held on 16.06.2023 where the special resolution for voluntary winding-up of the Company in accordance with the provisions of Section 59 of Insolvency and Bankruptcy Board of India, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 was passed.

11. It is stated that the Applicant filed the copy of the special resolution passed at the Extra Ordinary General Meeting held on 16.06.2023 with the Registrar of Companies, Tamil Nadu, Chennai by filing the form MGT-14. Copy of the said MGT-14 filed with the Registrar of Companies along with the payment Challan for the same

are marked as ***Annexure - I***. It is stated that the Registrar of Companies has taken the form on record and approved the same whereby the status of the Company is changed to *"under liquidation"*.

12. It is stated that the Applicant/Liquidator has completed the liquidation process in full. The Final Report as per Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 containing the necessary details is marked as ***Annexure-P.***

13. It is stated that the entirety of the liquidation process could not be concluded within the statutorily prescribed period of 12 (Twelve) months from the date of commencement of liquidation. The Liquidator could not complete the distribution in full and was awaiting the GST orders from the GST Department. The Annual reports along with the minutes of the Meeting is marked as ***Annexure-S.*** It is stated that the delay was attributable to the issuance of GST notice, which necessitated due compliance on the part of the Applicant. This procedural exigency inevitably contributed to the delay in finalizing the liquidation process. The Applicant provided comprehensive explanations in response to the said notice. Consequently, the notices were resolved and successfully closed and is marked as ***Annexure-T.***

14. The realization from the voluntary liquidation process as stated in the Petition is as follows:

S. No.	Particulars	Amount (Rs.)
(1)	(2)	(3)
1.	Sale of Assets	0
2.	Refund from Statutory Authorities	0
3.	Cash/Bank Balance	Rs. 42,55,293/-
4.	Realization of uncalled/unpaid capital contribution	0
5.	Distribution of unsold asset	0
6.	Any other (Please specify)	0
	Total	Rs. 42,55,293/-

15. It is stated that, after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator distributed the funds among the shareholders as detailed below:

S. No	Stakeholders* under Section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount claimed (%)	Remarks
1.	Realization of Security Interest	0	0	0	0	-
2.	Liquidation Cost **[Sec. 53(1)(a)]**	4, 92, 710	4, 92, 710	4, 92, 710	100%	Full
3.	Workmen' s Dues **[Sec. 53(1)(b)(i)]**	0	0	0	0	-
4.	Debts of Secured Creditors **[Sec. 53(1)(b)(ii)]**	0	0	0	0	-
5.	Wages and Unpaid Dues to Employees **[Sec 53(1)(c)]**	0	0	0	0	-
6.	Debts of Unsecured Financial Creditors **[Sec. 53(1)(d)]**	0	0	0	0	-

7.	Government Dues + Amount Unpaid following Enforcement of Security Interest **[Sec.53(1)(e)]**	0	0	0	0		-
8.	Any remaining Debts and Dues **[Sec. 53(1)(f)]**	0	0	0	0		-
9.	Preference Shareholders **[Sec. 53(1)(g)]**	0	0	0	0		-
10.	Equity Shareholder s **[Sec.53(1)(h)]**	1,73,60,000	1,73,60,000	37,82,583	22%		-
	Total	1, 78,52,710	1, 78,52,710	42,55,293	23.83%		-

16. Thus, on considering the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Petition, we find that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order for the dissolution of ***TS Shape India Private Limited.*** The Petitioner Company shall stand dissolved from the date of this order. The Company Petition is accordingly **allowed**.

17. 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- **-Sd-**

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

SANJIV JAIN
MEMBER (JUDICIAL)