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

CP(IB)/79(CHE)/2022

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

In the matter of *M/s. Invalued Trading Private Limited*

Velayudham Jayavel

IBBI/IPA-001/IP-P01012/2017-2018/11663

Voluntary Liquidator of M/s. Invalued Trading Private Limited

Having office at

Suite No. 108, First Floor, Kavery Complex,

96, Nungambakkam High Road,

Chennai, 600034

... Applicant

Present:

For Applicant : Mr. S.Sathiyarayanan, Advocate

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 11th September, 2023

ORDER

(Hearing Conducted through VC)

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator of M/s.

Invalued Trading Private Limited with CIN:

U51909TN2019PTC130628 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 22nd July 2019 under the Companies Act, 2013 having its Registered Office at New No.99, Old No 52, 4th Floor, Santhome High Road Chennai – 600 028 with Authorized Capital of Rs.15,00,000/- divided into 1,50,000 Equity Shares of Rs.10/- each. The Company was promoted with the objective of carrying business of wholesale selling of various branded and unbranded products which cater the households and all other tradable goods and products.

3. It is stated that Board of Directors in their meeting dated 31.12.2020, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC. The company did not start the business since its incorporation. Since its business model became unviable due to COVID 19.

4. It is stated that the Extra-ordinary General Meeting held on 05.01.2021, shareholders approved the Voluntary Liquidation and



decided to appoint the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company.

5. It is stated that the Company has no creditors and nor has any other asset except the cash and bank balance. Further, there are no dues towards financial institutions, State and Central Government departments / authorities. It is stated that the last date for submission of claim stipulated in public announcement was 03.02.2021 and no claims have been received till date. There are no claims or pending issues.

6. It is stated that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 31.12.2020	14-15
2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2020 and	76-93

		31.03.2021	
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 05.01.2021	16-18
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency vide form GNL-2	23-26
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	19-22
6	Regulation 14	Form-A Public Announcement in newspapers dated 09.01.2021 in "The New Indian Express" (English) & "Dinamani" (Tamil)	27-29
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 10.02.2021	31-32
8	Reg 9	Filing of Preliminary Report dated 22.04.2021	41-47
9	Reg 34	Opening of Bank Account in the name of the Company followed by the words in liquidation in "HDFC Bank"	48
10	Reg 34	Closure of liquidation bank account in HDFC Bank	55-58
11	Reg 38	Filing of Final Report dated 05.01.2022	59-68
12	Reg 38	Final Report in GNL-2 filed with the ROC	69-72
13	Reg 38	Submission of Final Report to IBBI on 07.01.2022	73

14	Reg 38	Form-H (Compliance Certificate)	Filed as a Separate Typeset vide S.R.No. 4324 dated 15.07.22
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7. It is submitted by the Ld. Counsel for the Applicant that the Liquidator has not received any claims during the process of liquidation. After making various payments including liquidation cost, the Liquidator has distributed the funds among the shareholders as detailed below:

Receipts	Rs.	Payments	Rs.
Cash & Bank Balance	12,23,122	Liquidation Cost	6,11,661
		Equity Shareholders	6,11,462
	12,23,122		12,23,122

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 Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016, we hereby order the

dissolution of **M/s. Invalued Trading Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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



VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)



SANJIV JAIN
MEMBER (JUDICIAL)