

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

CP(IB)/208(CHE)/2022

(Filed Under Section 59 of The Insolvency and Bankruptcy Code 2016)

*In the matter of **SRII M.P.F. Industries LLP***

Mr. Viswanathan Rajagopalan,
Liquidator of SRII M.P.F. Industries LLP,
Plot No.4, 1/787A, Deivanai Nagar II Street,
Madipakkam, Chennai – 600 091, Tamil Nadu.
E-Mail: Viswanathan.irp@gmail.com,
Mob: +91-6379252059
IBBI Registration No:
IBBI/IPA-003/ICAI-N-00275/2020-21/13069.

... Applicant

*Order Pronounced on **04th January 2023***

CORAM

**DR. DEEPTI MUKESH, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant: Mr. Viswanathan Rajagopalan, Liquidator.

ORDER:

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This Application has been filed by the Ld. Liquidator in the matter seeking following reliefs:

- a) *That having regard to the fact that nothing objectionable has been found and no litigation is pending against the LLP, the Liquidator / applicant hereby submits that the affairs of the LLP do not seem to have been conducted in a manner prejudicial to the interest of any of the stakeholders or to public interest.*

- b) *The Liquidator / applicant further submits that the assets of the LLP were completely liquidated and completely distributed to the stakeholders as per the order of distribution provided in Section 53 of the Insolvency and Bankruptcy Code, 2016.*
- c) *In view of the above circumstances, Hon'ble National Company Law Tribunal, Chennai Bench, is requested to pass an order that the Company is dissolved or such further orders in accordance with the Law.*

2. Applicant SRII M.P.F. Industries LLP (LLPIN:AAC-1200) was incorporated on 25.02.2014 and was carrying on the business of manufacturing, fabricating, trading, developing, marketing, repairing, improving, packing, transporting, altering, designing, remodeling or any work in connection with pressed components for automobile and consumer durable appliance industries.

3. Three Designated Partners of the SRII M.P.F. Industries LLP and their respective shares are as under:

| NAME | CAPITAL | SHARE |
|-----------------------|--------------------|--------------|
| BAKUL MULJIBHAI PATEL | 1,48,99,721 | 49.90% |
| PAYAL BAKUL PATEL | 1,19,90,028 | 30% |
| MEERA BAKUL PATEL | 80,60,040 | 20.10% |
| Total | 3,49,49,789 | 100% |

4. It is averred that SRII M.P.F. Industries LLP was regular in filing the various returns. The last annual returns and financials

of the company as on 31.03.2022 is attached as Annexure – 2 of the Application in compliance of Sec.59(3)(b) of IBC, 2016.

5. The designated partners of the SRII M.P.F. Industries LLP decided to liquidate SRII M.P.F. Industries LLP as it became impossible for them to continue the operations of LLP. Thereafter, the special resolution of members of the company in compliance with Section 59(3)(c) of the IBC, 2016 was passed on 15.07.2021 and the same is annexed at page no.43 of the Application.

6. The declaration of solvency in terms of Section 59(3)(a) of IBC, 2016 was made on 12.07.2021 and is annexed as Annexures 3 & 4 of the Application. Designated partners appointed the Applicant Mr. Viswanathan Rajagopalan as the Liquidator of the SRII M.P.F. Industries LLP.

7. Public announcement for commencement of Liquidation was published by the Applicant herein on 16.07.2021 in two newspapers and also on the IBBI portal, the same is attached as Annexure 5 of the Application.

8. Placed at Annexure 6 & 7 are communications sent to ROC and IBBI as per Sec.59(4) of IBC, 2016 regarding the commencement of Liquidation of SRII M.P.F. Industries LLP.

9. Income Tax Department was intimated regarding the voluntary liquidation process by the Ld. Liquidator on 06.08.2021, proofs of service as postal receipts are attached at page nos.68 – 71 of the Application. No representation was made by department in spite of service of notice.

10. In response to the public announcement, no claim was received by the Liquidator from any of the stakeholders of the SRII M.P.F. Industries LLP. The details of the amounts realized and the distribution of the amount through liquidation account is provided in the Auditor's certificate which is attached at Annexure 12 of the application. The extract of the Auditor's certificate is provided below:

| RECEIPTS | VALUE REALIZED Rs. | VALUE REALIZED Rs. | PAYMENTS | PAYMENTS Rs. | PAYMENTS Rs. |
|---|--------------------|--------------------|--|--------------|--------------|
| 1 Balance at Banks | | | Legal, Liquidation Fee and other incidental payments | | |
| 2 Deposit | 45,000 | | 1 Liquidator Fees | 1,08,000 | |
| 3 Transferred from Deutsche Bank | 4,21,184 | | 2 Professional Fees | 1,44,860 | |
| 4 ICICI Prudential Mutual Fund redemption | 3,48,41,766 | 3,52,67,950 | 3 Rates & Taxes (TDS) | 3,04,170 | |
| | | | 4 Bank Charges | 3,077 | |
| | | | 5 Public advertisement Expenses | 35,000 | |
| | | | 6 Other Incidental Payments | 10,000 | 6,05,107 |
| | | | Payment to Creditors | | 0 |
| | | | Payment to Partners. | | 3,44,06,486 |
| | | | Net Payment due to Professionals | | 2,56,358 |
| Net Realization (Rs.) | | 3,52,67,950 | Net Payments (Rs.) | | 3,52,67,950 |

11. The final report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 is attached as Annexure 13 of the Application.

12. The Applicant has confirmed that the affairs of the SRII M.P.F. Industries LLP has been completely wound up and the assets of the SRII M.P.F. Industries LLP were completely liquidated and proceeds received were distributed to the stakeholders as per Waterfall Mechanism prescribed under Section 53 of the IBC, 2016.

13. Heard the submissions and perused documents annexed with the application. It appears that the affairs of the SRII M.P.F. Industries LLP has been completely would up and the assets of the Applicant SRII M.P.F. Industries LLP has been completely liquidated and as such the Applicant SRII M.P.F. Industries LLP deserves to be dissolved.

14. Accordingly, in exercise of the powers conferred under Section 59 of the IBC, 2016, we hereby order the dissolution of SRII M.P.F. Industries LLP. Applicant SRII M.P.F. Industries LLP stands dissolved from the date of this order.



15. The Registry and the Liquidator are directed to serve a copy of this order upon Registrar of Companies (ROC), Chennai and also to IBBI within 14 days of this order to update the status of the company on master data.

16. Accordingly, CP(IB)/208(CHE)/2022 **is allowed and disposed of.**



SAMEER KAKAR
MEMBER (TECHNICAL)



DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

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

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