

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

CP(IB)/97(CHE)/2024

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

In the matter of *Sri Janardhana Credits Limited*

Venkatesh Natarajan

IBBI/IPA-001/IP-P-02315/2021-22/13572

Voluntary Liquidator of Sri Janardhana Credits Limited

Add.119, Co-operative Colony, Uppilipalayam Post,

Coimbatore – 641 015

... Applicant

Present:

For Applicant : Arvind Rajagopal, Advocate

Order Pronounced on 11th June 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

ORDER

(Hearing Conducted through Hybrid Mode)

This is a Company Petition filed by the Liquidator of **Sri**


Janardhana Credits Limited with CIN: U65992TZ1988PLC002174

under Section 59(7) of the Insolvency and Bankruptcy Code, 2016

hereinafter referred to as "IBC, 2016") seeking dissolution of the

Company.





2. The Company was incorporated on 23.05.1988 under the Companies Act, 1956 having its Registered Office at No.2195, 1st Floor, Trichy Road, Singanallur, Coimbatore – 641 005 with Authorized Capital of Rs.2,10,00,000/- divided into 2,10,000 Equity Shares of Rs.100/- each and paid up capital is 2,00,02,000. The main object of the Company was to carry on and undertake business as financiers to finance operation of all kinds such as managing, purchasing, selling, hiring, letting on hire, hire purchase financing and dealing in all kinds of movable and immovable property including land. Building, machinery, computer, all kinds of vehicles, automobiles, consumer durables, gold jewelleryes and ornaments, jewelleryes made out of all kinds of precious and semi-precious metals, precious stones, gems and other related items etc. Details of the main objects of the company are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that Board of Directors in the meeting dated 25.03.2023, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC that the company is not carrying out any business.





4. It is stated that the NBFC license of the Corporate Person was cancelled by the RBI after an inspection conducted vide its order in DoS/CHe No. 933/13.23.621/2019-20 dated 11.06.2020. After this, the directors decided to close the operations of the company in accordance with applicable laws as the Corporate Person was not carrying any business from thereon and not earning any profits. The Copy of the order of RBI is attached as Annexure 2 of the petition typeset.

5. It is stated that in the Extra-ordinary General Meeting held on 07.04.2023, shareholders approved to appoint the Applicant to act the Liquidator to conduct the voluntary liquidation process of the Company.

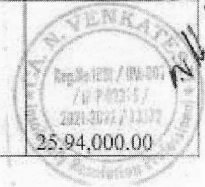
6. It is stated that the Liquidator received no claim form other than from the 10 shareholders of the Corporate Person, and hence the company had no other creditors or term liabilities. The claims received from the

shareholders are as follows:

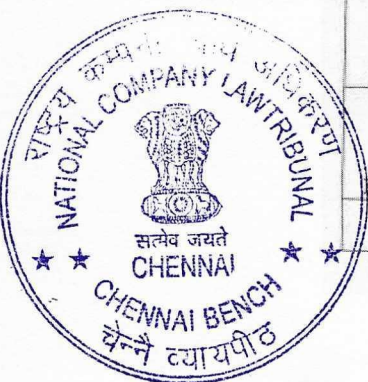
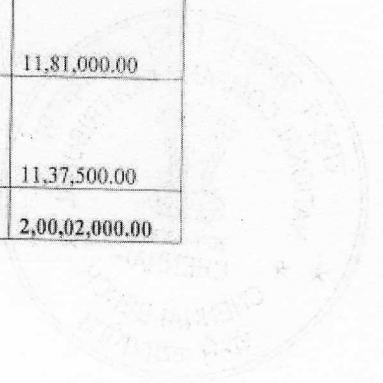




S.no	Name	Address	Category	Amount of Claim filed (in Rs.)	Amount of Claim admitted (in Rs.)
1	A.V VALLIKANNU	9159 B MAIN ROAD, VALPARAI, COIMBATORE-642127	Equity Share Holder	24,25,000.00	24,25,000.00
2	A.V PERUMAL	NEW NO 6/1, OLD NO.6, STATE BANK COLONY, SINGANALLUR, COIMBATORE-641005	Equity Share Holder	24,85,000.00	24,85,000.00
3	A.V.V SARAVANAN	FLAT NO 112, SRIVARI AISWARYAM, NO 2/12, DR AMBEDKAR ROAD, VELANDIPALAYAM, COIMBATORE-641025	Equity Share Holder	24,71,000.00	24,71,000.00
4	A.V.P THIRUMAL	NEW NO 6/11, OLD NO.6, STATE BANK COLONY, SINGANALLUR, COIMBATORE-641005	Equity Share Holder	24,85,000.00	24,85,000.00
5	A.V.V PALANIAMMAL	9159 B MAIN ROAD, VALPARAI, COIMBATORE-642127	Equity Share Holder	25,10,000.00	25,10,000.00
6	A.V.P SUSHILA	NEW NO 6/11, OLD NO.6, STATE BANK COLONY, SINGANALLUR, COIMBATORE-641005	Equity Share Holder	13,62,500.00	13,62,500.00
7	A.V.P SIVALINGAM	NEW NO 6/11, OLD NO.6, STATE BANK COLONY, SINGANALLUR, COIMBATORE-641005	Equity Share Holder	13,51,000.00	13,51,000.00
8	A.V.V.S RAJESHWARI	FLAT NO 112, SRIVARI AISWARYAM, NO 2/12, DR AMBEDKAR ROAD, VELANDIPALAYAM, COIMBATORE-641025	Equity Share Holder	25,94,000.00	25,94,000.00



9	S NITHYA	NO.6, STATE BANK COLONY, SINGANALLUR, COIMBATORE-641005	Equity Share Holder	11,81,000.00	11,81,000.00
10	T SHOBANA	NO.6, STATE BANK COLONY, SINGANALLUR, COIMBATORE-641005	Equity Share Holder	11,37,500.00	11,37,500.00
TOTAL				2,00,02,000.00	2,00,02,000.00



7. It is stated that the company has no assets other than cash deposit with the Bank. Hence, the applicant has seen no requirement for valuation to be done nor any valuers to be appointed.

8. It is stated that the shareholders of the Corporate Person with their voting percentage are as detailed below:

Sl. No.	Shareholder's Name	Number of Shares held (@ Rs.100 per Share)	Voting %
1	A.V VALLIKANNU	24250	12.12%
2	A.V PERUMAL	24850	12.42%
3	A.V.V SARAVANAN	24710	12.36%
4	A.V.P THIRUMAL	24850	12.42%
5	A.V.V PALANIAMMAL	25100	12.55%
6	A.V.P SUSHILA	13625	6.81%

7	A.V.P SIVALINGAM	13510	6.75%
8	A.Y.V.S RAJESHWARI	25940	12.98%
9	S NITHYA	11810	5.90%
10	T SHOBANA	11375	5.69%
	TOTAL	200020	100%

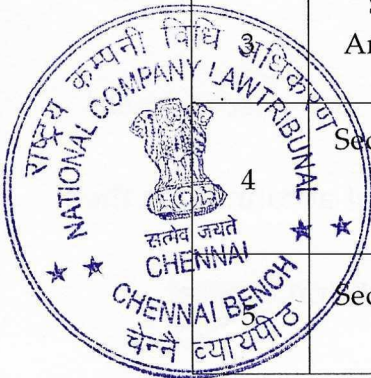
It is stated that the Applicant had distributed the assets (cash) available with the Corporate Person. The statement of accounts for the same is annexed as Annexure- 10 of the Company Petition typeset.



10. It is stated that after due distribution of assets with the Shareholders of the Corporate Person, the Applicant Liquidator obtained an Auditor's Certificate for the Receipts & Payments during the liquidation period, since the liquidation commencement date. The same is annexed as Annexure 11 of the company petition typeset.

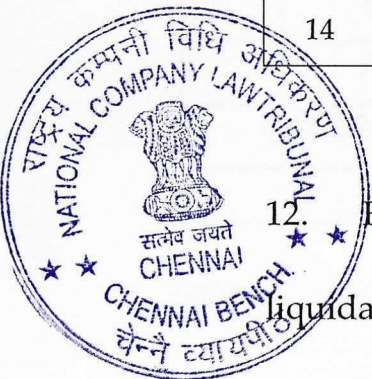
11. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 25.03.2023	Para 3 of the Application
2	Sec. 59 (3)	Audited Financial Statements for the Financial Year 2020-2021 and 2021-2022	38-104
	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 07.04.2023	108-118
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	105-107
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	113-118





6	Regulation 14	Form-A Public Announcement in newspapers dated 07.12.2022 and 08.04.2023 in "Indian Express" (English) & "Dina Malar" (Tamil)	119-120
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 03.05.2023	121
8	Reg 9	Filing of Preliminary Report dated 20.05.2023	123-144
9	Reg 34	Opening of Bank Account in the name of the Company followed by the words in liquidation in "Karur Vysya Bank "	Para 10 of the application
10	Reg 34	Closure of liquidation bank account in Karur Vysya Bank	165
11	Reg 38	Filing of Final Report dated 15.01.2024	148-164
12	Reg 38	Final Report in GNL-2 filed with the ROC	159-160
13	Reg 38	Submission of Final Report to IBBI on 19.02.2023	161
14	Reg 38	Form-H (Compliance Certificate)	166-174

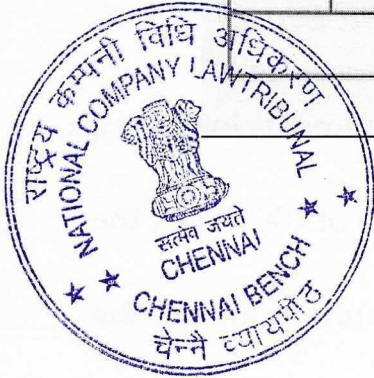


12. Further, it is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has realised and distributed the funds among the shareholders as detailed below:

Realization:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	NA

2	Refund from Statutory Authorities	NA
3	Cash / Bank balance	2,59,68,462.25
4	Realisation of uncalled/unpaid capital contribution	NA
5	Distribution of unsold asset	NA
6	Any other (Please specify)	NA
Total		2,59,68,462.25



Distribution:

DISTRIBUTION:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest					
2	Liquidation Cost[Sec. 53(1)(a)]			4,25,000	1.64 %	
3	Workmen's Dues[Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees[Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts And Dues [Sec.53(1)(f)]					
	Preference Shareholders [Sec.53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]			2,55,43,462.25	98.36%	
	Total			2,59,68,462.25	100%	



13. Thus on examining the submissions made by Learned Counsel for the Applicant and after perusing the documents annexed to the petition, it appears that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and as such the 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 **Sri Janardhana Credits Limited**. The Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

-Sd- Certified to be True Copy

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

SANJIV JAIN
MEMBER (JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL	
CHENNAI	
Order No. / Date :	<u>CP(12)/97/2024 date: 11/06/2024</u>
Certified Copy made	<u>12/06/2024</u>
Available on :	_____
Applied for Certified Copy (Applicant / Respondent)	<u>11/06/2024</u>
Certified Copy issued on	<u>13/06/2024</u>

K. K. J. 13/6/24
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001