

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

CP/550/2020

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

In the matter of ***M/s. Jurong Engineering (India) Pvt. Ltd***

Shanmugakani Saraskumar

Liquidator of M/s. Jurong Engineering (India) Private Limited
(In Voluntary Liquidation)

CIN: U45207TN1997PTC039616

Unit 8C, Century Plaza,
560 Anna Salai, Teynampet,
Chennai – 600 018

... Liquidator / Applicant

Present:

For Applicant

:

*Aravindan Shanmugavel, Advocate
For M/s. Fox Mandal & Associates*

CORAM :

**R. VARADHARAJAN, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

Order Pronounced on 3rd May 2021

ORDER

Per: R. VARADHARAJAN, MEMBER (JUDICIAL)

1. This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Jurong Engineering (India) Private Limited* under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking for the dissolution of the Applicant Company.

2. The Applicant Company was incorporated on 18.12.1997 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on the business of conducting feasibility studies, preparation of feasibility reports, conceptual and basic engineering and design services and to enter into any contracts in relation to and to erect, construct, maintain alter, repair, demolish and restore power plants, infrastructure facilities and related plant, equipments, constructions and systems, etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. The Authorized share capital of the Company is Rs.6,00,00,000/- divided into 60,00,000 equity shares of Rs.10/- each and the Issued, subscribed and paid up share capital of the Company is Rs.4,17,83,950/- divided into 41,78,395 Equity shares of Rs.10/- each.

4. The Learned Counsel for the Applicant submitted that considering that there have been no significant business operations in the Company for last many years and no revival plan could be worked out for the Company, the Board of Directors of the Company has proposed to wind up the affairs of

the Company by way of a voluntary liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016.

5. Further, in compliance with Section 59(3) of the IBC, 2016 read with Regulation 3 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Directors of the Company viz. Mr. Karuppiah and Mr. Tee Keng Hock, verified by an affidavit, has declared that the Company has no debt and the said affidavit is placed at page nos. 39 to 42 of the typed set filed along with the Application.

6. As required under Section 59(3)(c) of the IBC, 2016 read with Regulation 3(c) of IBBI (Voluntary Liquidation Process) Regulations, 2017, a Special Resolution dated 11.06.2019, was passed at the meeting of the Company to liquidate itself and to appoint the Liquidator, which is placed at pages 93 to 95 of the typed set filed along with the Application. Further, the same was notified to the RoC and IBBI on 17.06.2019 i.e. within 7 days, as per Section 59(4) of IBC, 2016, which is placed at page 103 to 111 of the typed set filed along with the Application.

7. In further compliance, the audited financial statements of the previous two years viz. 2017 – 18 and 2018 – 19 were filed with the RoC and the proof of the same is placed at page 90 to

92 of the typed set filed along with the Application. Further, it is seen that Liquidator has issued a Public announcement dated 15.06.2019 as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 within 5 days of his appointment, one in "The New Indian Express" (English) and the other in vernacular "Dinamani" (Tamil) and the same is placed at pages 99 to 102 of the typed set filed along with the Application. It is also submitted that as required under Section 178 of the Income Tax Act, the Liquidator has given notice to the Income Tax authorities on 17.06.2019, i.e. within 30 days of his appointment as Liquidator, however even after intimation of the voluntary liquidation process by the Liquidator on 17.06.2019, the Income Tax Department has not any objection or raised any issue in relation to the same.

8. It is also seen that as per Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has submitted his preliminary report before IBBI on 09.07.2019, within 45 days from the Liquidation commencement date of the Company and the copy of the report is placed at pages 112 to 118 of the typed set filed along with the Application.

9. The Learned Counsel for the Applicant submitted that upon public announcement being made as per Regulation 14(2)(b)

IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has received a claim from the Operational Creditors in Form B and from the Statutory Authorities in Form F which was verified as per Regulation 29 of IBBI (Voluntary Liquidation Process) Regulations, 2017 and the same was admitted by the Liquidator and the list of stakeholders is placed at pages 122 to 123 of the typed set filed along with the Application.

10. It is seen from the Final Liquidators report that the Company had a bank balance of Rs.1,41,85,000/- as on the Liquidation commencement date and as required under Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has opened a Bank account in the name of "Jurong Engineering (India) Private Limited (in voluntary liquidation) with the ICICI bank, for realization and payment of the proceeds to the stakeholders.

11. Further, it is also seen from the payment to the stakeholders which is placed at page 122 of the typed set filed along with the Application that as per Regulation 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has distributed the payments to the stakeholders and after distributing the same a sum of Rs.1,26,56,211/- was remaining in the account and the said sum was paid to M/s. Jurong

Engineering Limited, Singapore, which is the Holding Company (99.99%) of the Company in Liquidation. The details of the same are placed at pages 122 to 123 of the typed set filed along with the Application.

12. It is also submitted that post making various legal, statutory and non statutory payments, the liquidator has made an Application for closure of the Liquidation Account in the ICICI Bank and also placed on record the certificate of the Chartered Accountant stating that all the liabilities of the Company as reflected in the books of accounts have been fully paid off and the same is placed at pages 125 and 126 of the typed set filed along with the Application. Further, it was submitted that upon completion of the Liquidation Process, the Final Report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared and the same was filed with the RoC and the IBBI, the copy of the Final Report and the proof of filing the same with the RoC and the IBBI is placed at pages 127 to 133 to the typed set filed along with the Application.

13. 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 *M/s. Jurong Engineering (India) Private Limited* and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

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

-Sd-
ANIL KUMAR B
MEMBER (TECHNICAL)

-Sd-
R. VARADHARAJAN
MEMBER (JUDICIAL)

Raymond