

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (IB) No.672/MB-I/2022

Under Section 59 of the I&B Code, 2016

In the matter of:

Sun Plastochem Limited

[CIN: U24134MH2000PLC127445]

... Petitioner/Corporate Person

Order pronounced on: 10.01.2024

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Justice V. G. Bisht (Retd)
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant(s) : Mr. Harsh Kesharia, Advocate

ORDER

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Sun Plastochem Limited [CIN: U24134MH2000PLC127445 through Liquidator Ms. Maya Gupta, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N003 63/2017-18/11061, to dissolve the Corporate Person after initiation of voluntary liquidation proceedings under Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

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2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 28.06.2000 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 5,00,000/- divided into 50,000 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is Rs. 5,00,000/- divided into 50,000 equity shares of ₹10/- each. The Registered office of the Company is situated at 7C – 204, Alica Nagar, Lokhandwala Township Imarat Akruiti Road, Kandivali (E) Mumbai, Maharashtra - 400101
 3. The Company, at present, has three directors Mr. Lunkaran Mahaveer Prasad Kyal (DIN:00096602), Mr. Vijaylakshmi Poddar (DIN:01184830) and Mr. Vikas Murari Poddar (DIN :06668979). It is submitted that the Company is not carrying any business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 12.10.2020 resolved to voluntarily liquidate the Company.
 4. Mr. Lunkaran Mahaveer Prasad Kyal, Mr. Vijaylakshmi Poddar and Mr. Vikas Murari Poddar, the Directors of the Company have declared on Affidavit dated 12.10.2020 that as per section 59(3) of the IBC, they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No R68678572 on 26.10.2020.

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5. The members of the Company in their Extra Ordinary General Meeting held on 20.10.2020 passed a Special Resolution to liquidate the Company voluntarily and to appoint Ms. Maya Gupta, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N003 63/2017-18/11061 with a remuneration of Rs. 1,00,000/- plus applicable taxes exclusive of any other liquidation expenses at actuals, reimbursement of actual out of pocket expenses that may be incurred in the process of voluntary liquidation for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.
 6. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in Pioneer (English Newspaper) and Pioneer (Marathi Newspaper) on 25.10.2020 inviting for the submission of claims due to Three Info Systems Private Limited by various stakeholders.
 7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in E-Form MGT-14 vide SRN No. R68589753 on 26.10.2020.
 8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company.
 9. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.

10. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.
12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name and style of "**Sun Plastrochem Limited** – In Voluntary Liquidation" in IDFC Bank, Karol Bagh Branch, New Delhi. The said account has been closed as has been confirmed vide email dated 12.10.2023 from IDFC bank.
13. The Liquidator has submitted his Preliminary Report dated 04.12.2020 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets.
14. The copy of the final report dated 21.02.2022 of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
18. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-

Prabhat Kumar
Member (Technical)



Sd/-

Justice V. G. Bisht (Retd)
Member (Judicial)