



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

**CP(IB)/196(CHE)/2022**

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

*In the matter of **Lovepac Converting Private Limited***

**S. DIRAVAM**

Liquidator of  
Trichy Lovepac Converting Private Limited,  
CIN: U24297TN2009PTC112768,  
Regd. Office at:  
Shyamala Tower, No. 136,  
Arcot Road, Saligramam,  
Chennai – 600 093.

*...Applicant/ Liquidator*

*Order Pronounced on 18<sup>th</sup> November, 2022*

CORAM:

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

*For Applicant: R. Satish Kumar, Advocate*

ORDER

**Per: DR. DEEPTI MUKESH, MEMBER (JUDICIAL)**

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of Lovepac Converting Private Limited(hereinafter referred to as '*the Company*') under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking the dissolution of the Company.

2. The Company was incorporated on 27.06.2009 under the provisions of the Companies Act, 1956. The Company was engaged



in the business of manufacturing, converting, designing, developing, producing, selling, importing, exporting, procuring, trading on wholesale cash and carry business, distributing or otherwise dealing in polymer components, adhesives and semiconductor systems. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set of this application.

3. The Registered Office of the Company is situated at Shyamala Tower, No. 136, Arcot Road, Saligramam, Chennai – 600 093 and Corporate Identification Number as per the Application is U24297TN2009PTC112768.

4. The Authorized, Issued, Subscribed and Paid-up Share Capital of the company as on date are submitted as below:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorized Share Capital:</b> 1,85,000 Equity Shares of Rs.1,000/- each.	18,50,00,000
<b>Issued, Subscribed and Paid-up Share Capital:</b> 1,84,968 Equity Shares of Rs.1,000/- each.	18,49,68,000

5. It was submitted by the Learned Counsel appeared on behalf of the Applicant that the Board of Directors of the Company after reviewing the financial stability of the Company and after making



full enquiry into the affairs of the Company, felt that there is no alternative but to put the Company into Voluntary Liquidation under the Code and to realize the available assets thereof and the distribute the proceeds to the members.

6. It was further submitted that the Board of Directors of the Company in their in their Extraordinary General Meeting held on 02.03.2020 passed a Special Resolution to liquidate the Company voluntarily and appointed the Applicant, Mr.S.Diravam, an Insolvency Professional, having IP Registration No.IBBI/IPA-002/IP-N00616/2018-19/11889 to act as liquidator of the Company.

7. In terms of Section 59(3)(a) of the Code read with Regulation 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as 'Regulation'), the Declaration of Solvency by way of an Affidavit dated 02.03.2020 by all the Director(s) as above prescribed under clauses (i) and (ii) has been duly filed and the same can be seen from page 16 to 19 of the Application. The list of Shareholders as at the time of commencement of liquidation are as follows:



Sl. No.	Name of shareholder	Address	No of equity shares of Rs.1,000/- each
1	M/s. Nolato AB, Sweden	SE-269 04 Torekov, Sweden	1,84,967
2	Mr. Ankit Sharma as nominee of M/s. Nolato AB, Sweden	H.No. Lane 10, Sewla Kalan Anshik, PO - Majra, Dehradun - 248171	1
<b>Total - 1,84,968 Equity shares of Rs.1,000/- each</b>			

8. In terms of Section 59(3)(b) of the Code read with Regulation 3(1)(b), the Audited Financial Statements as prescribed thereunder has been duly filed and can be seen from page 99 to 100 of the Application. As per the preliminary Report prepared by the applicant which is place at pages 44 - 50 of the Application, the following estimates were made of the assets and liabilities of the Company:

**2. Assets: The assets of the Company are estimated to be of the value of Rs.**

(1)	Cash in hand and at Bank	24,06,475.55
(2)	Debts due from contributories	-
(3)	Debts due to the Company	-
	(a) Secured	-
	(b) Unsecured	-
(4)	Movable & Immovable Properties:	-
	(a) Movable Properties	-
	(i) Stock in trade	-
	(ii) Other Movables	-
	(b) Immovable Properties	-
(5)	Unpaid Calls	-
(6)	Other Assets (Short term loans and advances)	17,370.00

**3. Liabilities: The liabilities of the Company are as following:**

(1)	Fully secured creditors	----
(2)	Partly secured creditors	----
(3)	Preferential creditors	---
(4)	Debenture Holders	---
(5)	Unsecured creditors (Payables / provisions)	65,400.00



9. In terms of Section 59(3)(c)(i) of the Code read with Regulation 3(1)(c)(i), resolution for voluntary liquidation and the appointment of the Liquidator has been effected by the Company and has been duly filed as 'Annexure - 2' and the same can be seen at *page 23 - 24* of the Application. As stated in Form - H placed at page 148 - 157 of the Application, the Company had 'Nil' creditors as on Liquidation commencement date, therefore the proviso under Section 59(3)(c) of the Code read with Regulation 3(1)(c) as to the approval of creditors is not applicable.

10. In terms of Section 59(4) of the Code read with Regulation 3(1), intimation to the Registrar of Companies in the form of filing Form - MGT - 14 and Form No. GNL - 2 along with payment receipt have been placed on record at *page 27 -39* of the Application. Intimation to the Insolvency and Bankruptcy Board India has been complied and proof of the same has been duly filed at *page 136* of the Application.

11. In terms of Regulation 14, the Applicant has effected public announcement and the copy of the same is placed as 'Annexure - 3' at *page 25 and 26* of the Application and duly submits that no claims from any stakeholders were received till the end of the period fixed for submission of claims. In terms of Regulation 9, the



Applicant at *para 11* of the Application submits that the Preliminary Report has been submitted to the Company on 21.05.2020.

12. It is stated that the Company has only one bank account with RBL Bank Limited at Sai Kalyani Tower, Accord Business Center, 105/56 Gopathi Narayanaswami Chetty Road, T.Nagar, Chennai – 600 017 with the Account Number: 1596271. It is stated that after payments to professional appointed for compliance to be made by the company, the Learned Liquidator had requested vide letter dated 28.12.2021 to the said Bank for the remittance to the Shareholder of the Company. On 02.05.2022, an amount of Rs. 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand Only) (Euro 21140.37) was transferred to M/s. Nolato AB, Sweden by the RBL Bank. The proof of remittance of the above amount is enclosed herewith as Annexure J.

13. In terms of Regulation 35, the Final Report prepared by the Applicant has been filed to the Registrar of Companies and Insolvency and Bankruptcy Board of India. Copy of the Final Report is paced as 'Annexure – 16' at *page 129 - 135* of the application and, the proof of filing of the same to the Registrar of Companies and Insolvency and Bankruptcy Board of India can be seen in Annexures 17 & 18 at *page 129- 136* of the Application.



14. In terms of Section 178 of the Income Tax Act, 2016, the Applicant has duly intimated the jurisdictional Assessing Officer vide letter dated 16.03.2020, 15.03.2021 & 09.08.2021. However as per the IBBI Circular dated 15.11.2021 which had clarified the position as to the requirement of obtaining NOC for the Income Tax Department that mere intimation will suffice, and NOC is not required.

15. As per Form – H, it can be seen that the Liquidation process could not be completed within 12 months from the commencement of Liquidation, i.e. 02.03.2020. The Learned Liquidator cites Nationwide Lockdown and obtaining NoC from the Revenue Authorities as the reason for the delay. The Learned Liquidator however states that an EoGM was convened and held on 19.07.2021 where approval of the members were obtained for extension of time for voluntary liquidation.

16. 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 can be considered for dissolution. Accordingly, in the exercise of the powers conferred under Section



59(8) of IBC, 2016, we hereby order the dissolution of **Lovepac Converting Private Limited** and the Company **shall stand Dissolved** from the date of this order. Accordingly, the Company Application stands **Allowed**.

17. 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.

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**SAMEER KAKAR**  
MEMBER (TECHNICAL)

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**DR. DEEPTI MUKERSH**  
MEMBER (JUDICIAL)

V.Shreekumar