

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

CP(IB)/86(CHE)/2023

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

In the matter of ***Tulya Alloy Castings Limited***

Dr. C.V. Madhusudhanan,
(IBBI/IPA/002/IP-N00243/2017-18/10694),
Liquidator,
Tulya Alloy Castings Limited (In Voluntary Liquidation)
(CIN: U27310TZ1994PLC004884)
No.1/1 G D Street Race Course,
Coimbatore – 641 018.

... Applicant / Liquidator

For Applicant : S. Manjula Devi, Advocate

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 28th June, 2023

ORDER

(Hearing conducted through VC)

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of Tulya Alloy Castings Limited with CIN: U27310TZ1994PLC004884, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 23.02.1994 under the provisions of the Companies Act, 1956. The main objects of the Company were to carry on the business of manufacturing small tools, cutting tools, grinding tools etc. The same are detailed in Memorandum of Association of the Company which has been filed as Annexure No.1.

3. It is submitted that the Company was not operational since the financial year 2002-2003. The Company does not own any immovable or movable assets other than bank deposits and treasury instruments. Hence a Board Meeting was held on 28th August 2021 for voluntary liquidation of the Company. Annual general meeting of the shareholders was held on 24.09.2021 wherein the members decided to voluntarily liquidate the company and appoint one Dr. C.V.Madhusudhanan as the Liquidator. Extract of the said resolution is attached at Annexure 6.

4. The company has filed GNL 2 on 30.09.2021 and MGT-14 on 01.10.2021. The same are attached as Annexures 5, 5A & 7.

5. As on the commencement of the voluntary liquidation, the company had 6390 (Six Thousand and Three Hundred and Ninety) shareholders. Public announcement was made on 27.09.2021 in Form A in two Newspapers that is in "Indian Express" (English

Edition) and in "Dina Mani" (Tamil Edition). The same is attached as Annexure 8.

6. Preliminary report was submitted by the Liquidator on 01.11.2021. The details of various compliances are provided below:

S.No (1)	Compliance (2)	(Yes/No) (3)	Reference (4)
1	(Sec. 59(3)(a) read with Regulation 3(4)) Declaration by way of an Affidavit from majority of the Directors to be filed.	Yes	Para No.6 Annexure No.3 (Pg. 75-76)
2	(Sec. 59(3)(b)(i)) Audited Financial Statements and record of business operations for the previous two years to be filed.	Yes	Para No.7 Annexure No.5 and 5A (Pg. 89-124)
3	(Sec. 59(3)(b)(ii)) Valuation Report to be filed.	No	Para No.4 (Pg.No. 2) Since the Company had no immovable properties and its movable assets comprised only cash balance at bank and income tax refund to be claimed, need for valuation of assets and report thereon does not arise.
4	(Sec. 59(3)(c)(i)) Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).	Yes	Para No.8 Annexure No.6 (Pg.No. 125)

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5.	(Proviso to Sec. 59(3)(c)) Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd in value) if any, within 7 days from the date of Resolution.	No	Para No.13 (Pg. No. 4) As the Company owes no debt to any person or creditors, therefore the need to seek approval from creditors holding at least two-thirds in value of debt of the Company does not arise
6.	(Sec. 59(4)) Intimation to RoC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors.	Yes	Para No.7 and 9 Annexure No.4 and 7 (Pg.No. 77-88,126-133) Form GNL-2 was filed on 30/09/21 and Form No.MGT14 was filed on 01.10.2021.
7.	(Regulation 14) Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment.	Yes	Para No.14 Annexure No.8 (Pg.No.134-135)
8.	(Regulation 30) List of Stakeholders in case of claims under Chapter V of the Regulations	No	Para No.15 (Pg.No. 4)
9.	(Regulation 9) 'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD	Yes	Para No.16 Annexure No.9 (Pg.No.136-138) Preliminary Report was submitted to the Company by way of Hand delivery.
10.	(Regulation 34) Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank	Yes	Para No.17 (Pg.No. 4)
11.	(Regulation 35) Proof of distribution within six months from the receipt of realization	Yes	Para No.25 & 26 Annexure No.15 (Pg.No. 350-351)

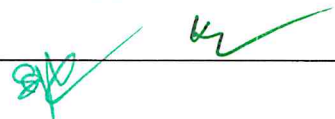
For Tulya Alloy Castings Limited

12.	(Regulation 38) 'Final Report' along with proof of submission of the same to RoC & IBBI	Yes	Para No.27 Annexure No.16&17 (Pg.No.352-352A, 353-566)
13.	(Regulation 38 (3)) Compliance Certificate in Form-H	Yes	Para No. 27 Annexure No.18 (Pg.No. 567-573)
14.	(Regulation 37) Completion of liquidation process within twelve months from LCD	No	Para No.6 of Form H Annexure No.18 (Pg.No.572)
15.	(Regulation 37) Annual Status Report prepared (if any)	No	Para No.6 of Form H Annexure No.18 (Pg.No.572)

7. The Audited receipts and payment dealing with the liquidation period has been submitted by the Liquidator which are appended at page no.351. Perusal of the same reveals that there is no balance left.

8. It is submitted that during the liquidation process, several communications sent by the Liquidator to the shareholders who according to the Liquidator were the only claimants, were returned undelivered with the comments "addressee not found".

9. It is further submitted that many requests were received from shareholders who received the pay orders for change of name of the beneficiary and also for revalidation of the pay orders and the Liquidator complied and the payments were effected.



10. As many of the shareholders were not traceable, Liquidator issued advertisement in the "Economic Times", All India Edition and in "Dinamani", Tamilnadu edition on 28.12.2022 calling upon the shareholders to claim their money by 31.01.2023. The same are attached at Annexure 11.

11. Post issue of advertisement, ultimately out of 6390 shareholders, the Liquidator could settle liquidation proceeds of 2712 shareholders. He decided to transfer the unclaimed proceeds amounting to Rs.51,53,2028/- belonging to 3678 shareholders whose whereabouts could not be identified in the IBBI – Corporate Voluntary Liquidation Account on 31.03.2023 in terms of Regulation 39 of VLP Regulation. List of shareholders in Form G setting out the name of the unclaimed beneficiaries are enclosed as Annexure 12 & Annexure 13.

12. In the view of the Liquidator, the affairs of the company have been fully wound up. On examination of the submissions made by the Ld. Counsel for the Applicant and after perusing the documentation annexed with the application, we find that the affairs of the company have been completely wound up and assets of the Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved.



13. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of ***Tulya Alloy Castings Limited***. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

14. **The Registry and the Liquidator are directed** to serve a copy of this order upon the Registrar of Companies, Coimbatore, 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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SANJIV JAIN
Member (Judicial)