

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

CP(IB)/57(CHE)/2023

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

In the matter of *M/s. Bhuvanaa Fabric Agencies Private Limited*

A.R.Ramasubramania Raja

IBBI/IPA-002/IP-N00635/2018-19/11982

Voluntary Liquidator of *M/s. Bhuvanaa Fabric Agencies Private Limited*

Having office at

No.3, Sundaram Brothers Layout,

Opp. To All India Radio,

Trichy Road, Ramanathapuram,

Coimbatore, 641045

... Applicant

Present:

For Applicant : Mr. V.Srinivasan, Advocate

Order Pronounced on 25th September, 2023

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

ORDER

(Hearing Conducted through VC)

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator of *M/s.*

Bhuvanaa Fabric Agencies Private Limited with CIN:

U171219TZ1985PTC001622 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 10th June 1985 under the Companies Act, 1956 having its Registered Office at 109/35, 4th Cross, First Floor, Karungalpatty Main Road, Salem 635006, Tamilnadu with Authorized Capital of Rs.50,00,000/- divided into 5,000 Equity Shares of Rs.1000/- each. The Issued, Subscribed and Paid Up Capital is Rs. 30,10,000 divided into 3010 equity shares of Rs.1000 each. The Company was promoted with the objective of carrying on the business of purchasing and selling of raw cotton, processed cotton, cotton thread, cotton fabrics, synthetic thread, synthetic fibre, synthetic cloth, polyester cloth and cotton & synthetic readymade garments.

3. It is stated that Board of Directors in their meeting dated 05th February 2022, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC as the company stopped its business activities since 2015.

S. Venkatesh



4. It is stated that in the Extra-ordinary General Meeting held on 03rd March 2022, shareholders approved the Voluntary Liquidation and decided to appoint the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company.

5. It is stated that the Company had no creditors and no liability. The Company had only one landed property measuring 16304 sqft of land at Karungalpatty Main Road Gugai, Salem. The company had 7 shareholders comprising of family members. Further, it is stated that there are no dues towards financial institutions, State and Central Government departments / authorities and that the last date for submission of claim stipulated in public announcement was 03.03.2022 and no claims have been received till date. There are no claims or pending issues.

6. It is stated 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

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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 05.02.2022	24
2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2020 and 31.03.2021	40-89
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 03.03.2022	100-102
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency vide form GNL-2	90-92
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	103-106
6	Regulation 14	Form-A Public Announcement in newspapers dated 08.03.2022 in "The New Indian Express" (English) & "Dinamani" (Tamil) and IBBI website	107-109
7	SECTION 59(4)	Intimation to Income Tax department and other statutory authorities on 21.03.22 , 23.03.22 and 12.04.22	VIDE FORM H PAGE 189 SL NO 11



8	Sec. 59 (3)	Valuation report for the and which was distributed among shareholders	30-35
9	Regulation 30(1) & Regulation 19	List of Stakeholders & Proof of claim by other stakeholders in Form F	114-115
10	Reg 9	Filing of Preliminary Report dated 16.04.2022	111-113
11	Reg 34	Opening of Bank Account in the name of the Company followed by the words in liquidation in "DBS Bank"	110
12	Reg 34	Closure of liquidation bank account in DBS Bank	110
13	Reg 38	Filing of Final Report dated 28.02.2023	174-188
14	Reg 38	Final Report in GNL-2 filed with the ROC	Filed as a separate typeset vide S.R.No.4029 dated 20.09.2023 at Page Nos.1 to 4
15	Reg 38	Submission of Final Report to IBBI on 28.02.2023	Filed as a separate typeset vide S.R.No.4029 dated 20.09.2023 at Page Nos. 5 to 6
16	Reg 38	Form-H (Compliance Certificate)	189-194

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7. It is stated that the Liquidator has not received any claims during the process of liquidation. There was no cash balance available with the company. The liquidation costs of Rs.2,28,144/- were borne by the directors from their personal resources.

8. In the Board Meeting dated 05.02.2022 and in the Extraordinary General Meeting dated 03.03.2022, decision to distribute the land measuring 16304 sqft to the shareholders was taken. As per the Valuation report dated 11.12.2021, the value of the land was Rs.1,40,47,000/-.

9. As there were no liabilities, the landed property was distributed to the stakeholders in proportion to their shareholding by Liquidator by executing Deed of Conveyance on 08.02.2023, thereby liquidating the entire assets. The stamp duty and registration expenses were borne by the shareholders.

10. The extract of distribution of land measuring 16304 sqft to the shareholders with details of Conveyance Deed etc. are given below:

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[Signature]



S.No	NAME OF SHAREHOLDERS TO WHOM LAND DISTRIBUTED BY CONVEYANCE DEED	SQFT OF LAND	PAGE NOS
1	Mr.R.Obuli	5429	178-180
2	Mr.R. Ravishankar	sqft	
3	Mr.R.Karthikeyan		
Registered at SRO office Dadagapatti vide Document No 1332/2023 dated 08.02.2023. (1 to 3 jointly)			
4	Mr.S.R.Jayaraman	5430	181-183
5	Mrs.J.Nagarathinam	sqft	
Registered at SRO office Dadagapatti vide Document No.1333/2023 dated 08.02.2023. (4&5 jointly)			
6	Mr.S.R.Venugopal	5445	184-187
7	Mrs. V.Parimala	sqft	
Registered at SRO office Dadagapatti vide Document No 1331/2023 dated 08.02.2023. (6&7 jointly)			

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11. Further, after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

.17. 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	NOT APPLICABLE				
2	Liquidation cost (Sec.53(1)(a))	BORNE BY DIRECTORS/SHAREHOLDERS PERSONALLY				
3	Workmen's dues (Sec. 53(1)(b)(i))	NIL				
4	Debts of Secured Creditors {(Sec53(1)(b)(ii)}	NIL				
5	Wages and unpaid dues to Exployees (Sec.53(1)(c))	NIL (NO EMPLOYEE)				
6	Debts of Unsecured Financial Creditors {Sec.53(1)(d)}	NIL				
7	Government Dues+Amount Unpaid following Enforcement of Security Interest {Sec 53(1) (e)}	NIL				
8	Any remaining Debts and Dues {Sec 53(1)(f)}	NIL				
9	Preference Shareholders {Sec.53(1)(g)}	NIL				
10	Equity Shareholders {Sec. 53(1)(h)}	7 Equity shareholders. Only one landed property available in the company distributed to the shareholders in proportion to their holdings. Page No.187 of Type set.				
	TOTAL	NIL				

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12. Thus on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the application, we find 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 the IBC, 2016, we hereby order the dissolution of **M/s. Bhuvanaa Fabric Agencies Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

13. 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.



VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)



SANJIV JAIN
MEMBER (JUDICIAL)