(4)

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

CP(IB)/137(CHE)/2022

(Filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

In the matter of ***Rapid Scan Systems Limited***

M.S.Viswanathan,
Liquidator of Rapid Scan Systems Limited
Having CIN No. U85110TN1993PLC026064
And Registered Office at
B-2, First Street, Lakshmi Nagar,
Nanganallur, Chennai – 600 061

... Applicant

Order Pronounced on ***09th December, 2022***

CORAM:

JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant : Mr. V.Manivannan, Advocate

ORDER

Per: **SAMEER KAKAR, MEMBER (TECHNICAL)**

The above Application has been preferred by the Applicant/Liquidator under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 with the following reliefs:

"a. To confirm the winding up of the affairs of the Company and dissolve it.

b. To allow to dispose of the records, register and books of accounts apart from the ones expressly to be preserved under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

c. To discharge the power and duties of Mr. Mathur Sabhapathy Viswanathan, Liquidator of Rapid Scan Systems Limited.

d. Such further order or orders be made and/or directions be given as this Hon'ble National Company Law Tribunal may deem fit."

2. The special Resolution was passed by the Shareholders of the Corporate Debtor on 21.09.2020. The notice and resolution is attached at page Nos. 150 to 157 of the typed set of the Application.

3. The Applicant was appointed as the Liquidator to the above resolution. The Liquidator assumed charge on 21.09.2020 and public announcements was made on 26.09.2020 in Business Standard (English) and Makkal Kural (Tamil). The last date of submission of the claim was on 22.10.2020.

4. It is further stated that in response to the public announcements, the Liquidator received ten claims from the

shareholders on 26.09.2020. Apart from the shareholders, the following were the claimants.

S.No	NAME OF THE CLAIMANT	AMOUNT OF THE CLAIMANT
1	Employees State Insurance Corporation (ESIC)	2,50,388/-
2	Employees' Provident Fund Organization Chennai (EPFO)	43,589/-

*The claims submitted by EPFO and ESIC were subsequently withdrawn as their dues were settled and NoC / NDC was obtained. (Page Nos. 172 and 173 of the typed set of the Application).

5. It is further submitted that the Ld. Liquidator identified that there were fixed assets in the form of three residential flats belonging to the Company and hence the Liquidator appointed two registered valuers. The average liquidation value of three residential flats given by both the valuers amounted to Rs.3,94,90,106/-. Thereafter, the Liquidator convened the meeting of the stakeholders on 22.09.2021. The stakeholders thereat decided to sell the three residential flats to three shareholders namely, Mr. Muthu, Mr. Premkumar and Mr.

Srinivas who agreed to accept the same as part settlement of their dues.

6. Necessary resolution thereafter was passed, the stakeholders and the Ld. Liquidator proceeded to sell three residential flats to three shareholders as per the fair value arrived as per the valuation report as per two valuers. The Liquidator issued the sale certificate on 11.02.2022 and thereafter proceeded to register the same.

7. Ld. Liquidator has since distributed valuation amount realised during liquidation process to all the shareholders of the Company.

8. Ld. Liquidator has since closed the liquidation account after distributing all the available amounts. As there was a delay in completion of the liquidation process beyond 12 months, the Liquidator called meeting of the stakeholders on 21.09.2022 wherein the shareholders consented for extension of the liquidation period.

9. The Liquidator has completed the voluntary liquidation, auditing of the accounts of the Corporate Debtor under liquidation. The final report along with audited accounts of the

Corporate Debtor under liquidation was submitted with the Registrar of Companies and IBBI on 09.05.2022.

10. The final report was submitted in Form-H is attached along with the Application at page Nos. 327 to 335.

11. Vide order dated 07.07.2022, Ld. Liquidator was directed to file the precedents relating to the distribution of the assets of the Corporate Debtor as the Liquidator has distributed the fixed assets of the Corporate Debtor amongst the shareholders. The Liquidator was also directed to file the valuation report obtained from the two valuers.

12. In compliance of the order dated 07.07.2022, Ld. Liquidator has filed Memo dated 25.07.2022 attaching copy of the valuation report and another memo was filed on 10.11.2022 vide SR.No.5997 attaching copy of the order of NCLT Mumbai Bench in CP/4444/IBC/NCLT/MAH/2018 dated 10.05.2019.

13. Heard the Ld. Counsel for the Applicant. On examining of the submissions made and after perusing the documents annexed to the Petition and proof through compliance Memo, it appears that the affairs of the Company have been completely wound up and its assets have been completely liquidated.

14. In the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly from the date of this order the Company shall be dissolved.

15. The Applicant is directed to serve copy of this order upon Registrar of Companies, with which the Company is registered within fourteen (14) days of receipt of this Order.

16. The Registry shall take necessary action upon the receipt of copy of this order.

17. Accordingly, **CP (IB)/137(CHE)/2022** is hereby **allowed.**

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT