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

CP/IB/135(CHE)2022

(filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of **OYSTER HOLDING PRIVATE LIMITED**

Chitra Srinivas
IP Registration No. IBBI/IPA-002/IP-N00249/2017-2018/10734
Liquidator of OYSTER HOLDING PRIVATE LIMITED
Having CIN No.U67120TN1995PTC096841
And Registered office at
New No.8, Old No.4, Thiruveedhi Ammal street,
Ramakrishna Nagar, Chennai-600028

... Applicant/ Liquidator

Order Pronounced on 13th **September 2022**

CORAM:

Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
AVINASH K. SRIVASTAVA, MEMBER (TECHNICAL)

For Applicant: V. Mahesh, PCS

O R D E R

Per: **Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT**

The above application has been preferred by Applicant/ Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016. (hereinafter referred to as "IBC, 2016") praying for an order to dissolve the Applicant Company "M/s Oyster Holding Private Limited".

2. The Authorized representative for the Applicant appeared and submitted that the Applicant Company be dissolved as all the compliances mandated under the IBC, 2016 read with the attendant regulations has been complied with. Further the Authorized representative for the Applicant submitted that the Applicant Company has 'NIL' creditors, thus the meeting for obtaining consent of creditors was not necessitated.

3. The Authorized representative for the Applicant highlighted that the Applicant Company has no assets or liability except for cash and bank balances lying in the bank account of the Applicant Company. Further it is submitted that after meeting all the liquidation expenses Rs.1,78,08,473/- (Rupees One Crore Seventy Eight Lakhs Eight Thousand four Hundred and Seventy Three/-) was distributed to the stakeholders and the details as averred in the Application are as follows:-

S. NO	NAME OF SHAREHOLDER	NO OF SHARES HELD	AMOUNT REMITTED (RS.)	DATE OF REMITTANCE
1.	P. Janakiraman	100	1,58,297	31.12.2021 and 18.02.2022
2.	Lalitha Janakiraman	11,150	1,78,50,176	31.12.2021 and 18.02.2022

4. It was submitted that pursuant to the distribution of assets mentioned *Supra* the liquidation Account of the Applicant Company

in HDFC Bank Ltd., bearing Account No 12257630000014 was closed. The said letter pertaining to voluntary liquidation account closure issued by the Bank is placed as Annexure- 13 of the Application typeset.

5. The Authorized representative for the Applicant submitted that no litigations are pending against the Applicant Company and no objections have been made to the notices sent to the statutory authorities intimating them about the liquidation commencement.

6. Heard the submissions of the Applicant. Shorn of all the details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the attendant rules and regulations are listed hereunder:-

S.NO	COMPLIANCE	AVERMENTS	ANNEXURE/ PAGE NOS IN THE APPLICATION TYPESET
1.	Section 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 24.02.2021	56-61
2.	Section 59 (3)	Audited Financial statements for the years 2018-19 and 2019-20	66-114
3.	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 19.03.2021 approving the voluntary liquidation	119-126
4.	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 22.03.2021	115-118
5.	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 20.03.2021	127-130
6.	Regulation 14	Form A Public Announcement in Trinity Mirror (English) dated	132-133

		22.03.2021 and Makkal Kural (Tamil) 22.03.2021 and IBBI website dated 29.03.2021	
7.	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 28.04.2021	137
8.	Reg 9	Date of filing of preliminary report dated 30.04.2021	134-136
9.	Reg 35	Remittance of Rs. 1,58,297 to P.Janakiraman dated 31.12.2021 and Rs. 1,76,50,176 to Lalitha Janakiraman on 18.02.2022 respectively	
10.		Closure of Liquidation Bank Account no. 12257630000014 with HDFC Bank dated 28.03.2022	138
11.	Reg 38	Date of filing final report dated 12.04.2022	141-147
12.	Reg 38	Audit receipts and payments in liquidation dated 29.03.2022	139-140
13.	Reg 38	Final report in GNL-2 filed with the ROC dated 12.04.2022	148-151
14.	Reg 38	Form-H - Compliance certificate dated 02.05.2022	154-160

7. This Tribunal places the above mentioned documents on record. On examining the submissions made by the Learned Authorized Representative 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 deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of ***M/s Oyster Holdings Private***

Limited and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

8. 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.

-Sd-

AVINASH K SRIVATSAVA
MEMBER (TECHNICAL)

-Sd-

Justice RAMALINGAM SUDHAKAR
PRESIDENT