



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.07.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Jash Bhandari Educational Trust
Vs
Kapico Motors India Pvt Ltd

MAIN PETITION NUMBER : IBA/355/2020

(IA/MA) APPLICATION NUMBERS

IA(IBC)(DIS)/17/2025

ORDER

Present: Ld. Counsel Shri. Arvind Rajagopal for the Applicant /
Liquidator.

Vide separate order pronounced in Open Court, application is allowed
and the company Kapico Motors India Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 11.07.2025

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



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

IA(DIS)/17(CHE)/2025

in

IBA/355/CB/2020

(filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of Kapico Motors India Private Limited

Mr. S. Kannan,
Liquidator of
Kapico Motors India Pvt. Ltd.,
IBBI/PA-001/IP-P00755/2017-18/11287
Skyline Castle, First Floor,
Abdul Razack Street,
Chennai – 600 015.

... Applicant / Liquidator

Order Pronounced on 11th July, 2025

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SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Liquidator : Mr. V. Manivannan, Advocate

ORDER

(Hearing Conducted through Hybrid Mode)

1. This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the Liquidator of the Corporate Debtor herein seeking for Dissolution of the Corporate Debtor viz., Kapico



Motors India Private Limited.

2. It is stated that the CIRP of the Corporate Debtor was initiated by this Tribunal vide an order dated 21.01.2021 and Mr. Kannan Sambasivam was appointed as Interim Resolution Professional (IRP).
3. It is stated that the RP conducted the COC meetings. During the 5th meeting of COC held on 23.02.2022, the COC resolved to liquidate the Corporate Debtor with 100% voting share, as no resolution plan was received. The Liquidation Application was allowed by the Tribunal vide order IA/324/CHE/2022 in IBA/355/2020 dated 28.04.2022.
4. It is stated that pursuant to the appointment as liquidator, the Applicant issued a public announcement in Form-B in two newspapers viz., *Trinity Mirror* (English) and *Makkal Kural* in Tamil (Vernacular, Tamil) inviting claims from the stakeholders in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (hereinafter IBC, 2016) on 26.02.2018.
5. It is stated that the applicant prepared the list of stakeholders' based on the claims received and submitted the same to the Tribunal on 4.06.2022. It is stated that the Applicant on 07.07.2022, submitted the Preliminary Report and Asset Memorandum as per the Regulation 5 of the Insolvency and Bankruptcy Board of India (Liquidation Process)



Regulation, 2016 (The copy of the Stakeholders first report and Preliminary report & Asset Memorandum are enclosed herewith *Annexure 5*). It is stated that there was no asset to recover.

6. It is stated that the applicant updated the list of stakeholders and re-constituted the stake holder's consultation committee as per Regulation 30 and Proviso to 31 A (1) of the IBC 2016. (The List of Stake Holders Consultation Committee Second Report is attached as *Annexure 6*).
7. It is stated that the following steps were taken by the liquidator to liquidate the asset of the Company



(A) The Asset sold Through E-auction:

Auction Number, Notice date and Auction date	Items brought for auction and result
E-auction Notice Dated 31-12-2022, Auction conducted on 27.01.2023	Maruthi Swift ZXI AMT (Petrol) has registration Number TN 01 BE 5790 (2018 Model) Result: The Liquidator sold the car through an e-auction for Rs. 5,50,000/-
E-auction Notice Dated 31-12-2022, Auction conducted on 27.01.2023	Maruthi Baleno ZEPTA PTRL BS4 AMT (Petrol) having registration Number TN 01 BC 8874 (2017 Model) Result: The Liquidator sold the car through an e-auction for Rs. 5,75,000/-
E-auction Notice Dated 31-12-2022, Auction conducted on 27.01.2023	Maruthi IGNIS ALPHA BS4 (Diesel) having registration Number TN 01 BE 5422 (2017 Model) Result: The Liquidator sold the car through an e-auction for Rs. 4,00,000/-

(The copy of E-auction notice published on 31-12-2022 both *Makkal Kural* and *Trinity Mirror* are enclosed herewith *Annexure 7 A & 7 B*)



(B). The Asset sold Through E-auction:

Auction Number, Notice date and Auction date	Items brought for auction and result
E-auction Notice Dated 29-01-2023, Auction conducted on 24.02.2023	Maruthi RITZ ALPHA BS4 (Diesel) has registration Number TN 01 BE 5422 (2017 Model) Result: The Liquidator sold the car through an e-auction for Rs. 1,00,000/-

8. It is stated that the Liquidator received claims of Rs. 27,04,88,847/- from GST department and Rs. 1,71,43,449/- from the PF Department. The claim of the GST Department was accepted and the claim of the PF Department was kept pending for want of certain details. It is stated that the Preliminary and Asset Memorandum report were prepared and submitted on 08/07/2022. It is stated that the balance with various banks as in June 2022 was Rs.61,67,640/-, on which the Provident fund department marked a lien.
9. It is stated that the Applicant conducted the 1st Meeting of Stakeholder Consultation Committee Meeting on 11.08.2022 wherein he briefed about the action taken by him.
10. It is stated that the applicant conducted the 2nd Meeting of Stakeholder Consultation Committee Meeting on 06.03.2023 and appointed two valuers for the valuation of company assets.



11. It is stated that the 3rd and 4th Stakeholder Consultation Committee Meeting were conducted on 13.06.2023 and 05.01.2024 respectively.

12. It is stated that the applicant conducted the 5th Stakeholder Consultation Committee Meeting on 22.03.2024, and closed the HDFC bank account. The intimation was sent to the ICICI and Axis bank for closure. It is stated that the GST department sent show cause notice to the Liquidator, for which the Liquidator attended the physical meeting on 6.03.2024 and submitted the explanation. The GST department informed him that the amount owed by the Company is very huge and asked if there is any chance for recovery, of which he informed that there is no asset in the company.

13. It is stated that the applicant conducted the 6th Stakeholder Consultation Committee Meeting on 04.09.2024. He found that Mr. Thyagarajan on 31.01.2024 wrongly transferred an amount of Rs. 85,000/- to the Kapico Motors India Private Limited ICICI Bank A/c. 000105027726 UTR No. 403117838903 through IMPS from State Bank of India A/c. No - 20382999696. It is stated that the Liquidator continuously coordinated with Maruthi Suzuki Limited and recovered an amount of Rs. 78,09,560.09.



14. It is stated that the applicant conducted the 7th Stakeholder Consultation Committee Meeting on 28.01.2025. He discussed about the distribution of funds to the PF department on obtaining an undertaking from the PF department. It is stated that ICICI bank did not cooperate. It is stated that the bank has two FDs in the name of the company for Rs. 8,50,000/-. He asked for the details to be shared but he did not get any reply from the ICICI bank. It is stated that when he stressed upon that he will take legal course, the bank transferred an amount of Rs. 9,01,812/- in respect of fixed deposit account.

15. It is stated that the Liquidator proposed the four resolutions: -

Resolution-1 *"To approve and settle the amount to the PF department by signing the Undertaking Letter"*

Resolution -2 *"To assign the Section 45 case to the SCC Member - GST Department - Kapico Motors India Private Limited"*

Resolution-3 *"To approve and file Dissolution of Kapico Motors India Private Limited"*

Resolution -4 *"To Reimburse the expenses incurred by the Liquidator of Kapico Motors India Private Limited"*

It is stated that the PF department and the GST department approved all the resolutions.



16. It is stated that the liquidator filed an application for extension of the Liquidation IA/2421/2024 and the liquidation time limit was extended till 31/01/2025. (The copy of the Tribunal Order dated 19/12/2024 is enclosed as *Annexure 11*).
17. The Audited balance sheets for the fiscal years 2021-2022 are enclosed as *Annexure 12*. The Audited Receipts and Payments for the Period from 28-04-2022 to 31-03-2025 made for the Corporate Debtor during the Liquidation period are enclosed as *Annexure 13*.
18. The Liquidation Account Bank opened with the Karur Vysya bank and the statement signed by the Branch Manager for closure are enclosed as *Annexure 14*. It is stated that the balance amount in the Liquidation Estate was settled in favor of PF department for Rs. 83,06,608.90 which was also acknowledged by the PF department through mail enclosed as *Annexure 15*.
19. It is stated that the Applicant filed a Section 45 application against the Promoters / Erstwhile Directors, numbered as IA/584/2025 in IA/1777/2023. In the meantime, the SCC passed a resolution to carry forward the Section 45 application post dissolution by the SCC Member, the GST Department. Accordingly, the application was assigned to the GST department vide Deed of Assignment dated



26/03/2025 as *Annexure 16*. Substitution application was filed in I.A./1777/2023, numbered as I.A./584/2025, it was allowed by this Tribunal vide order dated 17.04.2025. It is stated that the Section 45 application was disposed of by the Tribunal on 30.05.2025 as dismissed.

20. It is stated that the "*Closure Report*" prepared by the Liquidator/ Applicant is enclosed as *Annexure 17* and the *Compliance Certificate* in Form H under Regulation 45(3) of the IBBI (Liquidation Process) Regulations 2016 is enclosed as *Annexure 18*.

21. The details of compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:

S.N.	COMPLIANCE	AVERMENTS	PG.NO.
1.	Regulation 12	Public Announcement in Form B	Page no. 50,51 Annexure 4 A, 4 B and 4 C
2.	Regulation 35(2)	Appointment of Registered Valuers	Para 12 of the Application Pg. No. 11
3.	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	Annexure 6 Pg. No. 64 -71
4.	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	Para 11 of the Application Annexure 5
5.	Regulation 13	Preliminary Report dated 07.07.2022	Pg. No. 59-63 Annexure 5A
6.	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD	Pg. No. 59-63 Annexure 5A



7.	Regulation 41	Opening of Bank Account in the name of the company followed by the words 'in Liquidation' in a Scheduled Bank	Pg. No. 171-172 Annexure 14
8.		Proof of Closure of the above Bank Account in the name of the Company	Pg. No. 171-172 Annexure 14
9.	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Annexure 9 Pg. No. 76-89
10.	Regulation 36	Asset Sale Reports after sale of assets	Para 8 (A) and (B) Pg. No. 9,10
11.	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	Annexure 15 Pg. No. 173-174
12.	Regulation 45 (3)	Final report along with Compliance Certificate in Form H to be filed along with the Application	Annexure 17 Pg. No. 183-184
13.	Regulation 5 (1) (e)	Compilation of Minutes of SCC	Annexure 10 Pg. No. 90-155
14.	Regulation 15	Audited Accounts of receipts and Payments	Annexure 13 Pg. No. 167-170
15.	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	Annexure 11 Pg. No. 156
16.		To furnish details of any application pending before the Adjudicating Authority if any.	Para 24 of the Application Pg. No. 14,15
17.		Whether any application is pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)	Para 24 of the Application Pg. No. 14,15

22. We have heard Learned Counsel for the Applicant and perused the report, synopsis and the affidavit filed by the Liquidator.

23. The Liquidator has filed the Form H showing the realization and the distribution which are reproduced as under:



Realization:

18. REALISATION:

Si No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation amount (In Rs.)	Date of Transfer into Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Maruthi IGNIS Alpha	E-Auction	3,20,000/-	4,00,000/-	27.1.2023
2	Maruthi Swift ZXI	E-Auction	4,60,000/-	5,50,000/-	27.1.2023
3	BALENO ZETA	E-Auction	4,20,000/-	5,75,000/-	27.1.2023
4	Maruthi Ritz	E-Auction	1,00,000/-	1,00,000/-	24.02.2023

The Total Realization amount is Rs.16,25,000/-

Distribution:



19. DISTRIBUTION:

- Amount realised from sale of liquidation estate: 16,25,000/-
- Amount recovered from Maruthi Suzuki Limited Rs. 78,09,560/-
- Amount received from ICICI Bank by closure of FD Rs. 9,01,812/-
- PF department taken DD for the amount available at SBI Rs. 59,53,680.66/-
- Balance amount payable to PF department in the Liquidators Estate Rs.83,05,836.52
- The amounts distributed to stakeholders as per section 52 or 53 of the Code are as under: (Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	10.10	10.10	10.10	100	Fully settled
2	(a): Liquidation Costs	16.91	16.91	16.91	100	Fully settled
3	(b)(i) workmen	NIL	NIL	NIL	NIL	NIL
4	(b)(ii) Secured Creditor - Finance	NIL	NIL	NIL	NIL	NIL
5	(c) Wages	NIL	NIL	NIL	NIL	NIL
6	(d) Unsecured creditors	NIL	NIL	NIL	NIL	NIL
7	(e)(i) cent & state govt.	2876.32	2876.32	142.59	4.96	Paid to PF Dept.
8	(e) (ii) debts to secured cre.	NIL	NIL	NIL	NIL	NIL
9	(a) Remaining debts & dues	NIL	NIL	NIL	NIL	NIL
10	(b) Pref. share holder	NIL	NIL	NIL	NIL	NIL
11	(h) equity share holder.	NIL	NIL	NIL	NIL	NIL
Total		2876.32	2876.32	169.60		

24. From the averments made in the Application and on perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, **we order for**



the dissolution of the Corporate Debtor viz., *Kapico Motors Private Limited.*

25. The Liquidator is directed to forward the copy of this Order to the RoC concerned and IBBI for its records within a period of 7 days from the date of this Order.

26. The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

27. In terms of the above, this **IA(IBC)(Dis.)/17/CHE/2025** stands **allowed** and **IBA/355/2020** also stands **disposed of**. File be consigned to records.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

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