

211

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

CP/IB/59/CHE/2021

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

In the matter of *M/s. Maanchet Machine (India) Private Limited*

Vasudevan Gopu

Registration No. IBBI/IPA-002/IP-N00291/2017-18/10849
Liquidator of Maanchet Machine (India) Private Limited
11A, Collector Sivakumar Street,
KK Pudur, Coimbatore- 641 038

... Liquidator / Applicant

Present:

For Applicant : AG Sathyanarayana, Advocate

CORAM :

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 13th February 2023

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Company Application filed by the Liquidator in
relation to the voluntary liquidation of *M/s. Maanchet Machine (India)*

Private Limited with CIN:U29142TZ2004PTC011152, 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 21.05.2004 under the provisions of the Companies Act, 1956 under the name of “Arun Biscuit Machineeries Pvt Ltd”. Subsequently the name of the company was changed to “Maanchet Machine (India) Private Limited” and the ROC, Coimbatore has issued registration certificate on 10.04.2004. The main object of the Company is to trade in biscuit/bread making machineries, bakery ovens and other spare parts, etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated in the Petition that the Company has stopped its commercial operations owing to no feasible business operations. Hence, the shareholders decided to opt for voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was



passed to conduct the Extraordinary General Body Meeting on 15.11.2019 and appointed the Applicant as the Liquidator.

4. In the Extraordinary General Meeting of the Shareholders of the Company took place on 15.11.2019 wherein it was unanimously resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidator in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Audited Financial statements for the years 2017-18 and 2018-19	SR NO. 5517 DATED 07.10.2022 65-83

2	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 15.11.2019 approving the voluntary liquidation	86-96
3	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	6-8 in SR No.5517 dated 07.10.2022
4	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	2-4 in SR No.5517 dated 07.10.2022
5	Regulation 14	Form A Public Announcement in The Financial Express (English) dated and Malai Murasu (Tamil) and IBBI website dated 16.11.2019.	97-100
6	Section 178 of IT Act, 1961	Intimation to the IT Department and NOC dated 19.02.2020	104
7	Reg 9	Date of filing of preliminary report dated 24.12.2019.	17-20 in SR No.5517 dated 07.10.2022
8	Reg 34	Closure of Liquidation Bank Account of Axis Bank.	109
9	Reg 38	Filing Final report dated 10.12.2020.	128-132
10	Reg 38	Final report in GNL-2 filed with the ROC dated 18.09.2020	13-15 in SR No.5517 dated 07.10.2022
11	Reg 38	Submission of Final Report to IBBI 18.09.2020	16 in SR No.5517 dated 07.10.2022

12	Reg 38	Form-H – Compliance certificate dated 20.07.2022	Filed in SR No 4582 dated 22.07.2022
----	--------	--	--------------------------------------

6. It was submitted by the Learned Counsel for the Applicant has the Liquidator has not received any claims during the process of liquidation till the last date of receipt of claims i.e. 15.12.2019. Further, it was submitted that after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

MAANCHET MACHINE (INDIA) PRIVATE LIMITED - IN VOLUNTARY LIQUIDATION						
LIQUIDATOR'S FINAL STATEMENT OF ACCOUNTS						
RECEIPTS			PAYMENTS			
Date	Particulars	(IN R)	Date	Particulars	Nature of payment	(IN R)
08.10.2020	<u>Assets realised:</u> Bank balance	3087427		<u>Payments made:</u>		
			11.11.2020	<u>Liquidation expenses</u> Liquidator fee	Payment to liquidator inclusive of GST	118000
			11.11.2020	<u>Distribution to shareholders</u> A.L. basker	Distribution to equity shareholders	295943
			11.11.2020	Jane basker	Distribution to equity shareholders	1486714
			11.11.2020	K Raja Rabbi Day	Distribution to equity shareholders	593885
			11.11.2020	R.Rajalakshmi	Distribution to equity shareholders	593885
		3087427.00				3087427.00
Vasudevan Gopu Liquidator of Maanchet Machines India Pvt Ltd IP Reg No. 18BI/1PA-002/IP-N00291/2017-18/10347 Date: 10 - 12 - 2020 Place: Coimbatore						

7. Thus, on examining the submissions made by the Learned Counsel for the Applicant 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 **Maanchet Machine (India) 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, Coimbatore and also to IBBI, within 14 days from the date of this Order.

— Sd —

SAMEER KAKAR
MEMBER (TECHNICAL)

— Sd —

Justice RAMALINGAM SUDHAKAR
PRESIDENT

Sriram/ Varshini