

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through web-based video conferencing platform)

C.P (IB) No. 118/BB/2021
U/S. 59(7) of the IBC, 2016

In the matter of:

M/s. Pati International (India) Private Limited
Represented by its Liquidator Mr. Vasudevan Gopu
 Sy.No. 3, 1st Floor, Gopasandra Village,
 Muthanallur Post, Sarjapura Hobli, Anekal Taluk
 Bangalore 560099

...

Applicant

Order delivered on: 2nd December, 2022

Coram:

1. Hon'ble Shri Kishore Vemulapalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Ms. Vinuta Undale

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. This Application is filed under Section 59(7) of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, r/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, by the Liquidator on 02.11.2021, seeking to order dissolution of the Petitioner Company.
2. The Company, M/s. Pati International (India) Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 11.12.2000 under the Companies Act, 1956, having CIN: U74899KA2000PTC127261. The Authorized Share Capital of the Company consisting of Rs. 1,00,00,000/-divided into 10,00,000 Equity Shares of Rs.10/- each. The issued and paid-up capital of the company is Rs.1,23,890/- divided in to 12,389 Equity shares of Rs. 10/- each. The main objects of the Company was engaged in the business of *building construction, civil contracts and engineering, permanent construction, quarrying, premix supply and to undertake construction*

— sd —

work in India and abroad; carrying on business manufacturers of and trading in building components such as ready mixed concrete, lightweight cellular reinforced autoclaved concrete slabs and blocks for floors, walls and roofs and prestressed precast segments, reinforced concrete building components and any other such materials related thereto and carrying on the business as manufacturers of and traders in construction related materials of all descriptions.

3. The registered office of the Company is presently situated at Sy.No. 3, 1st Floor, Gopasandra Village, Muthanallur Post, Sarjapura Hobli, Anekal Taluk, Bangalore 560099, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
 - i. The Board of Directors of the Company in their meeting held on 18.12.2020 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors. Further, the Directors have declared on Affidavit dated 18.12.2020 that they have made full inquiry into the affairs of the company and are of the opinion that the company has no debt and accordingly the Declaration of solvency enclosed herewith is correct and that the values as given in the said statement as at November 30, 2020 showing assets and liabilities are correct and are borne out of the books and records of the company and, that there are no debts or claims against the company and the company is not being liquidated to defraud any person.
 - ii. The company in the extra ordinary general meeting held on 21.12.2021 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. Vasudevan Gopu to act as Liquidator of the Company as per the terms and conditions given therein. The copy of EOGM are annexed at Page 177 of the Petition.
 - iii. The audited financial statement of the company as on 31.12.2019 and 30.11.2020 along with the Auditor's Report have been filed as Annexure - 5 of the petition.
 - iv. The Commencement of Liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 and GNL-2 (for submission of

—sd—

- documents) on 23.12.2020. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 23.12.2020.
- v. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of Liquidation in Form A, in The Hindu, English Newspaper and Udyavani, Kannada Newspaper on 23.12.2020 seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. on 19.01.2021.
 - vi. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 19.01.2021. The liquidator did not receive any claims from the stakeholders. The liquidator prepared the list of stakeholders on 01.03.2021.
 - vii. **Preliminary Report, (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 05.02.2021.
 - viii. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with HSBC Bank and the said account was closed after meeting the liquidation costs of the company and distributing the liquidated assets of the company to its shareholders.
 - ix. **As per provisions of Section 178 of Income Tax Act, 1961** the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authorities on 22.03.2021. In this regard, the IT Department has not raised any demand in the report.
 - x. **Final Report - (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The liquidator had the accounts audited for the liquidation period and submitted his final report on 12.10.2021 along with the audited financial statement of the company as on 30.11.2020 and the two years statement of

— sol —

bank account have been filed at Page 224 of the petition. In connection with the accounts of the liquidation filed vide diary no:3656 dated 30.08.2022, the CA Certificate showing receipts and payments pertaining to liquidation since the liquidation commencement date is given hereunder: *Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation*

RECEIPTS			PAYMENTS			
Date	Particulars	Amount (in INR)	Date	Particulars	Nature of payment	Amount (in INR)
	<u>Assets realised</u>			<u>Payments made:</u>		
30.03.2021	Bank Balance	30926				
				<u>Liquidation expenses</u>		
			27.09.2021	ROC filing & other Bank charges	Liquidation expenses	926
			27.09.2021	Liquidator fee	Liquidation expenses	30000
				<u>Distribution to shareholders</u>	NIL	NIL
		30926				30926

xi. The final report along with the Audited Accounts of the Liquidating Company was submitted with ROC and IBBI on 12.10.2021.

5. Heard the counsel for the Applicant. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
6. The Tribunal *vide* order dated 28.07.2022 directed the Learned Liquidator as under:

“Learned PCS for the petitioner is directed to file (1) Copy of Final Report submitted to ROC in Form GNL-2 (2) Audited Accounts of Liquidation showing Receipts & Payments of Liquidation period by Chattered Accountant (3) Copy of Final report filed with ROC/IBBI.”

The Learned PCS for the petitioner Company submitted the compliance vide diary no.3656 dated 30.08.2022.

7. Therefore, the affairs of the corporate person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. IBBI (Voluntary Liquidation Process)

—sd—

Regulations, 2017, have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the corporate person, through its liquidator, has been voluntarily liquidated.

8. In view of the foregoing **M/s. Pati International (India) Private Limited**, Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
9. The Petition **CP (IB) No.118/BB/2021** is accordingly allowed in the above terms.

— sd —

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

— sd —

(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)