



IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH – I, CHENNAI

CP(IB)/67/(CHE)/2023

(Filed under Sec. 59(7) of the IBC, 2016 )

In the matter of *M/s. Penske Supply Chain Solutions India Private Limited*

**C. Ramasubramaniam**

Liquidator of Penske Supply Chain Solutions India Private Limited  
"Raji", 3B1, 3<sup>rd</sup> Floor, Gaiety Palace,  
No. 1L, Blackers Road, Mount Road,  
Chennai- 600 002.

... Applicant

Order Pronounced on 26<sup>th</sup> July 2023

Present:

For Applicant : S. Sathyanarayanan, Advocate

CORAM :

JUSTICE RAMALINGAM SUDHAKAR, PRESIDENT  
SAMEER KAKAR, MEMBER (TECHNICAL)

ORDER

*Per:* SAMEER KAKAR, MEMBER (TECHNICAL)

(Hearing conducted through VC)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Penske Supply Chain Solutions India Private Limited* with CIN: U60200TN2014FTC097509 under Section 59(7) of the

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Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 25.09.2014 under the provisions of the Companies Act, 2013. The main object of the Company is to “To engage in distribution center management, transportation management, and general supply chain and logistics services...” 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 as the business operations of the company has been discontinued and non operational since 2019. Hence in the Board meeting conducted on 24.09.2021 it was resolved to recommend the company “” for voluntary liquidation under Section 59 of the IBC, 2016. Further in the EOGM held on 18.11.2021, the shareholders of the company, passed a special resolution for voluntary liquidation and appointed Applicant “C.Ramasubramaniam” with Reg No. IBBI/IPA-002/IP-N00052/2016-17/10096 to act as the Liquidator.

4. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation

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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)	Board Resolution minutes dated 24.09.2021 recommending the company for Voluntary liquidation	110-120
2	Sec. 59 (3)	Audited Financial statements for the years 2018-19, 2019-20 and 2020-21.	47-103
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 18.11.2021 approving the voluntary liquidation	135-137
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	138-140
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	141-144
6	Regulation 14	Form A Public Announcement in Financial Express (English) and The Hindu (Tamil)	145-148



7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 20.11.2021	184
8	Reg 9	Preliminary report dated 01.01.2022	149
9	Reg34	Closure of Voluntary Liquidation Bank Account "A/c No. 2612266324 Kotak Mahindra Bank, Tyagaraya Nagar Branch "	183
10	Reg 38	Final report	174
11	Reg 38	Final report in GNL-2 filed with the ROC	177
12	Reg 38	Submission of Final Report to IBBI	179
13	Reg 38	Form-H – Compliance certificate	167-173

5. It is averred in para 13 of the Application that as there were no claim application filed before the Applicant; the amount lying in the voluntary liquidation account has been disbursed to the shareholders of the company i.e. Penske Logistics LLC, holding 99.99% and Penske Truck Leasing Company holding 0.01% of the paid up share capital of the company. Further, it was submitted that, the Liquidator has distributed the funds as follows:

**DISTRIBUTION AS GIVEN IN FORM-H**





(AMT IN LAKHS)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]			128.62		
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]			287.36		
Total				415.98		

\*If there are sub-categories in a category, please add rows for each sub-category.

6. 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 **Penske Supply Chain Solutions India Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

7. 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.

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

**JUSTICE RAMALINGAM SUDHAKAR**  
PRESIDENT