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

CP(IB)/199(CHE)/2022

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

In the matter of *M/s. Vriksha Realty Private Limited*

R. Bhuvana

IBBI/IPA-002/IP-N00370/2017-18/11036

Voluntary Liquidator of M/s. Vriksha Realty Private Limited

Having office at

'MADHANS', Flat No. 7, Door No.10,

South Canal Bank Road,

Mandavelipakkam, Chennai-600 028

... Applicant

Present:

For Applicant

:

Mr. Jayanth Viswanathan, PCS

Mr. K.K. Vijay Vigneshwar, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 11th September, 2023

ORDER

(Hearing Conducted through VC)

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator of M/s.

Vriksha Realty Private Limited with CIN: U45201TN2005PTC057971

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 08.11.2005 under the Companies Act, 1956 having its Registered Office at No.57, L.B.Road, 4th Floor, Kaba Plaza, Adyar, Chennai – 600 020 with Authorized Capital of Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each. The main object of the Company is to erect and construct houses, buildings etc., to act as a contractor for any person or government authorities, to purchase and maintain and sell all kind of land houses and buildings, to undertake engineers' contractors of public, village roads etc. Details of the main objects of the company are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that Board of Directors in their meeting dated 25.08.2021, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC due to non-availability of business projects and long term financial resources.



4. It is stated that the Extra-ordinary General Meeting held on 25.08.2021, shareholders approved to appoint the Applicant to act the Liquidator to conduct the voluntary liquidation process of the Company.

5. It is stated that the Company has no creditors nor has any other asset except for the bank balance and the refund due from the Income Tax Department. Further, it is stated that there are no dues towards financial institutions, state and central government departments/authorities. There are no claims or pending issues.

6. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 25.08.2021	39-40
2	Sec. 59 (3)	Audited Financial Statements for	113-139

		the period 31.03.2020 and 31.03.2021	
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 25.08.2021	41-42
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	43-46
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	47-54
6	Regulation 14	Form-A Public Announcement in newspapers dated 27.08.2021 in "Trinity Mirror" (English) & "Makkal Kural" (Tamil)	55 -58
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 27.08.2021	59-66
8	Reg 9	Filing of Preliminary Report dated 07.10.2021	67-73
9	Reg 34	Opening of Bank Account in the name of the Company followed by the words in liquidation in "HDFC Bank Limited "	75
10	Reg 34	Closure of liquidation bank account in HDFC Bank Limited	Filed as a Synopsis Typeset vide S.R.No.530 dated 01.02.2023 at Annexure-3 at Page-9
11	Reg 38	Filing of Final Report dated 25.08.2022	86-93

12	Reg 38	Final Report in GNL-2 filed with the ROC	83-85
13	Reg 38	Submission of Final Report to IBBI on 25.08.2022	82
14	Reg 38	Form-H (Compliance Certificate)	102-111

7. It is submitted by the Ld. Counsel for the Applicant that the Liquidator has not received any claims during the process of liquidation except a notice from Income Tax Department in response to the letter dated 28.09.2021 seeking indemnity from the Director of the Company under Section 281 of the Income Tax Act and the same has duly been provided by Ms. Malini Ramakrishnan, Director of the Corporate Person. Further, it is stated that after making various payments including liquidation cost, the Liquidator has distributed the funds among the shareholders as detailed below:

Receipts	Rs.	Payments	Rs.
Cash & Bank Balance	1,51,81,923.31	Liquidation Cost	3,83,623.31
Refund from statutory authorities	2,41,700.00	Equity Shareholders	1,00,000.00
		Surplus to shareholders	1,50,40,000.00
	1,54,23,623.31		1,54,23,623.31

8. 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 the IBC, 2016, we hereby order the dissolution of **M/s. Vriksha Realty Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

9. The Registry and Liquidator are directed to serve a copy of this order upon Registrar of Companies, Chennai and also to IBBI within 14 days from the date of this order.



VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)



SANJIV JAIN
MEMBER (JUDICIAL)

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