



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **08.11.2024** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/223(CHE)/2024
NAME OF THE PETITIONER(S) : Liquidator of M/s Suguna Fincorp Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 59(7) of IBC, 2016

ORDER

Present: Ld. Counsel Ms. R. Anuradha for the Petitioner.

Vide separate order pronounced in Open Court, the petition is allowed.
The Company M/s Suguna Fincorp Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



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

CP(IB)/223/(CHE)/2024

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

In the matter of *M/s. Suguna Fincorp Private Limited*

Mr. G Ramachandran,
Liquidator of Suguna Fincorp Private Limited
(Under Voluntary Liquidation)
CIN: U65921TZ2013PTC019647
6th Floor, Jaya Enclave, 1057,
Avinashi Road,
Coimbatore- 641 018.

... Applicant

Present:

For Applicant : R. Anuradha, PCS

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 08th November 2024

ORDER

(Heard through –VC-)

This Petition has been filed by the Liquidator in relation to the
voluntary liquidation of *M/s. Suguna Fincorp Private Limited* with



CIN: U65921TZ2013PTC019647, 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 03.07.2013 under the provisions of the Companies Act, 2013. The main object of the Company was to carry on and undertake the business of finance, investment, loan and to invest in acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, shares, stocks, equity linked securities, debentures, debenture stock, bonds, commercial papers, acknowledgements, deposits notes, obligations, futures, calls, derivatives, currencies and securities of any kind whatsoever, whether issued or guaranteed by any person, company, firm, body, trust, entity, government, state, dominion sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or abroad and to carry on all other business of NBFC allowed by Reserve Bank of India 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 that, the Company was engaged in the business of making investment and registered as a Non-Banking Finance Company with the Reserve Bank of India bearing Registration No. N-07-00819 dated 24th June, 2016. The company also made investments in Alternate Investment Fund. It is stated that, there was no workman / employee in the company. The only asset of the company on the liquidation commencement date was the bank balance.

4. It is stated that, the Company had applied for voluntary surrender of Certificate of Registration to Reserve Bank of India on 5th of April 2024 and the Reserve Bank of India vide its order dated 31 July, 2024 cancelled the Certificate of Registration of the company bearing No. N-07-00819 dated 24th June, 2016. It is stated that, it was resolved to wind up the operations of the company and to distribute the assets lying with the company to shareholders as per their respective holding in the company.

5. It is stated that, a Board meeting was held on 28.03.2024 to consider winding up and 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 15.04.2024.

6. It is stated that, the Extraordinary General Meeting of the Shareholders of the Company took place on 15.04.2024 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.

7. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of 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 Meeting approving	196



		voluntary liquidation and notice for Extraordinary general meeting dated 15.04.2024	
2	Sec. 59 (3)	Audited Financial statements for the year ended on 31.03.2022, 31.03.2023 and 27.03.2024.	63-132
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 15.04.2024 approving the voluntary liquidation	59-132
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2.	133-136
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14.	154-160
6	Regulation 14	Form A Public Announcement in Trinity Mirror (English) and Makkal Kural (Tamil) dated 16.04.2024	149-150
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC.	168-169
8	Reg 9	Date of filing of preliminary report dated 29.05.2024	164-167
9	Reg34	Closure of Liquidation Bank Account of Kotak Mahindra Bank, RS Puram Branch	181



10	Reg 38	Filing Final report dated 21.08.2024	182-184
11	Reg 38	Final report filed with the ROC	192
12	Reg 38	Submission of Final Report to IBBI	193
13	Reg 38	Form-H – Compliance certificate dated 07.10.2024	185-190

8. It is stated that, the Liquidator has not received any claims during the process of liquidation. Further, 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:

16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	-
2	Refund from Statutory Authorities	-
3	Cash / Bank balance	2,99,71,690.16/-
4	Realization of uncalled/unpaid capital contribution	-
5	Distribution of unsold asset	-
6	Any other	-
TOTAL		2,99,71,690.16/-



16

16. DISTRIBUTION:

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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
2	Liquidation Cost [Sec. 53(1)(a)]	3,25,470/-	3,25,470/-	3,25,470/-	100%	<table border="1"> <tr> <td>Liquidator Fee</td> <td>2,65,500.00</td> </tr> <tr> <td>Newspaper Ad</td> <td>8,084.00</td> </tr> <tr> <td>Auditor Fee</td> <td>47,200.00</td> </tr> <tr> <td>ROC Filing Fee</td> <td>2,200.00</td> </tr> <tr> <td>Other Misc Exps</td> <td>2,486.00</td> </tr> </table>	Liquidator Fee	2,65,500.00	Newspaper Ad	8,084.00	Auditor Fee	47,200.00	ROC Filing Fee	2,200.00	Other Misc Exps	2,486.00
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ROC Filing Fee	2,200.00															
Other Misc Exps	2,486.00															
3	Workmen's Dues [Sec. 53(1)(b)(i)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
7	Government Dues + Amount Unpaid following enforcement of Security Interest [Sec.53(1)(e)]	Not applicable	Not applicable	Not applicable	Not applicable	<table border="1"> <tr> <td>DDT</td> <td>Not applicable</td> </tr> <tr> <td>IT Demand</td> <td>Not applicable</td> </tr> <tr> <td>TDS</td> <td>Not applicable</td> </tr> <tr> <td>Income Tax</td> <td>Not applicable</td> </tr> </table>	DDT	Not applicable	IT Demand	Not applicable	TDS	Not applicable	Income Tax	Not applicable		
DDT	Not applicable															
IT Demand	Not applicable															
TDS	Not applicable															
Income Tax	Not applicable															
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
9	Preference Shareholders [Sec. 53(1)(g)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable										
10	Equity Shareholders [Sec.53(1)(h)]	2,03,25,470/-	2,03,25,470/-	2,96,46,220/-	146%											
	Total	2,06,50,940/-	2,06,50,940/-	2,99,71,690/-												

9. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Petition, 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 *Suguna Fincorp Private Limited*. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

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

Sd
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd
SANJIV JAIN
MEMBER (JUDICIAL)

Vinita Varshini. K