



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

CP(IB)/51(CHE)/2023

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

In the matter of *Global Smart Chip Solutions Private Limited*

**T. Ranganathan**

Liquidator of Global Smart Chip Solutions Private Limited

(Under Voluntary Liquidation)

Shroff Orchards, Door No. 78/14,

New Avadi Road, Kilpauk,

Chennai – 600 010

... Liquidator / Applicant

Present:

For Applicant

:

Baala Subramaniyan NE, PCS

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 03<sup>rd</sup> May, 2023

**ORDER**

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of Global Smart Chip Solutions Private Limited with CIN: U74120TN2011PTC079485, 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 04.03.2011 under the provisions of the Companies Act, 2013. The main object of the Company is to carry on the business of manufacture of SIM card including magnetic strips cards, white cards, banking cards, GSM cards and Smart Cards, 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 has stopped its operations from July, 2019 onwards. The company does not have any assets except cash. Hence, a Board meeting was held on 04.03.2022 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 21.03.2022.

4. It is stated that in the Extraordinary General Meeting of the Shareholders of the Company which took place on 21.03.2022 it was resolved by special resolution 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 is submitted 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 hereunder:-

S. NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 04.03.2022	Page 40/41
2	Sec. 59 (3)	Audited Financial statements for the years 2021-22 and 2020-21.	42-96
3	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 21.03.2022 approving the voluntary liquidation	110-121
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	106 & 122
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	127 -131
6	Regulation 14	Form A Public Announcement	122-123



7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC	134-140
8	Reg 9	Date of filing of preliminary report dated 04.05.2022	132 - 133
9	Reg 34	Closure of Liquidation Bank Account of Canara Bank dated 03.02.2023	141-145
10	Reg 38	Filing Final report dated 17.02.2023	146-159 & 160-169
11	Reg 38	Final report in GNL-2 filed with the ROC	165
12	Reg 38	Submission of Final Report to IBBI	160
13	Reg 38	Form-H – Compliance certificate dated 17.02.2023	154 -159

6. It is submitted by the Learned Counsel for the Applicant that the Liquidator had received one claim during the process of liquidation for a sum of Rs. 87,704/- from GST Department which was paid in full. Further, after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:



Receipts	Value Realized (Rs.)	Particulars	Payments (Rs.)	Payments (Rs.)
Bank Balance	43,23,837.44	I. Legal, Liquidation Fee and other incidental payments		4,30,352.44
		1) Liquidator fee(Net of TDS)	90,000.00	
		2) Liquidation Expenses(Net of TDS)	3,40,352.44	
Proceeds from Fixed deposit Clousre including interest	7,53,87,117.00	II.Govt. dues -TDS Old dues(Rs.21227) GST demand(Rs.87704), TDS on professional charges (Rs.23500)and TDS on deemed dividend Rs.2457191/-		25,89,622.00
Income tax refund including interest	6,39,920.00	III.Payment to Creditor		NIL

Refund of rental advance (net after adj. rent & maint)	82,000.00	1) Operational Creditor		NIL
		IV.Payment to Members		7,74,13,400.00
		1) Sanjay wadhwa	15591354	
		2) Renuka Kumar	15709349	
		3) Mohini Wadhwa	113669	
		4) K.Karunamoorthy	15336330	
		5) Pettigo Comercio Internacional Lda	30262698	
<b>Net Realisation</b>	<b>8,04,33,374.44</b>	<b>Net Payment (Rs.)</b>		<b>8,04,33,374.44</b>

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 **Global Smart Chip Solutions Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition is **allowed**.

8. 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.



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**SAMEER KAKAR**  
MEMBER (TECHNICAL)



-Sd-

**SANJIV JAIN**  
MEMBER (JUDICIAL)