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

CP/825/CHE/2020

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

In the matter of **PLANTEC GB ENGINEERING PRIVATE LIMITED**

PLANTEC GB ENGINEERING PRIVATE LIMITED

Represented by its Liquidator,
Mr. S. Diraviam
CIN: U74900TN2014PTC095851
SF-723/1C, 2C, SF-722/3C
Developed Plot Estate, Thuvakudi,
Tiruchirappalli-620 015, Tamil Nadu, India

... Liquidator / Applicant

Present:

For Applicant: R. Satish Kumar, Advocate

Order Pronounced on 19th April, 2022

CORAM :

**R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

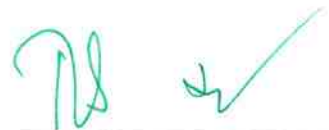
This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of **Plantec GB Engineering Private Limited** under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking for the following reliefs:-

(a) **"To dissolve Plantec GB Engineering Private Limited.**

(b) *To pass such order as this Honourable Tribunal may deem fit and proper in the circumstances of the case."*

2. The Applicant Company was incorporated on 07.04.2014 with CIN: U74900TN2014PTC095851, under the provisions of the Companies Act, 2013. The main object of the company is to carry on the business as sale, planning, design procurement, construction maintenance and other related services of waste or knowhow licensed by Plantec within Republic of India. The details of the main objects are set out in the memorandum of association which is attached in the Application typeset.

3. The Authorized Share capital of the Company is Rs.100,00,000/- divided into 10,00,000 lakhs equity shares of Rs.10/- each. The paid up share capital of the company is Rs. 100,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each and the same can be corroborated from the MCA master data filed along with the typeset.



4. It is seen from the Application that the company has two directors, the name and the details of the directors are as follows,

NAME	DIN	DESIGNATION
BALASUBRAMANIAN PATTABHIRAMAN	00099115	DIRECTOR
PATTABHIRAMAN KANAGARAJ	01921488	DIRECTOR
TAKESHI KIYAMA	06928471	MANAGING DIRECTOR

5. The Ld. Counsel submitted that, the Board considered voluntary liquidation as the company was formed as joint venture between Plantec Inc. Japan and GB Engineering Enterprises Pvt. Ltd. Since the company could not find any other investor to replace GB Engineering Enterprises Pvt. Ltd. The directors discussed the same in a meeting held on 6.03.2019 and decided Voluntary Liquidation under IBC. Declaration of solvency was made on the same date. Extra Ordinary General meeting of the members of the company was held on 26.03.2019 wherein resolution was passed for Voluntary Liquidation under IBC, 2016. Mr. S. Diraviam (applicant) was appointed as Insolvency Professional to act as the Liquidator.



6. The Ld. Counsel of the company submitted that as per the provisions of Section 59 of the IBC, 2016 , the directors of the company made a declaration of solvency which is placed at page number 14 & 15 of the application.
7. The statement of account as on 05.03.2019, duly certified by two directors and Chartered Accountant is attached at Page No. 104, according to the same, the assets and Liabilities of the company as on that date were as under :-

SOURCES	RS. LAKH
Capital	100.00
Reserves and Surplus	24.95
Total	124.95
Application of Funds	
Current Assets	130.24
Less :- Current Liabilities	5.29
Net Current assets	124.95

8. In further compliance it was submitted that the declaration by the majority directors along with the audited financial statements and record of business operations of the company for the previous two years were filed with the ROC-Chennai in form GNL-2 on 01.04.2019.

9. The Ld. Authorized Representative submitted that the Liquidator has issued a Public announcement dated 29.03.2019 as mandated under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 simultaneously in The New Indian Express, English Newspaper and in Dinamani, Tamil News paper within 30 days of the commencement of the Voluntary liquidation i.e. 26.03.2019. Further it was submitted that the public announcement was published on the IBBI website. The Public announcement for voluntary liquidation was communicated to the ROC, Chennai vide Form MGT-14 and GNL – 2 on 01.04.2019.
10. The Ld. Counsel submitted that a Bank account opened with MUFG Bank Ltd., Chennai in the name of “Plantec GB Engineering Pvt. Ltd. (in Voluntary Liquidation)” for the realisation and payment of liquidation proceeds to stakeholders on 23.4.2019.
11. The Ld. Counsel submitted that as per Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had submitted his preliminary report on 08.05.2019 and the copy of the report is placed at pages 34 to 114 of the Application Typeset.

12. The Counsel for the company submitted that, as required under Section 178 of the Income Tax Act, the Liquidator has given notice to the Income Tax authorities vide letter dated 01.04.2019 and the same is attached in the Application typeset as pages 116-117.
13. The Applicant states on Page 38 of the application that he has not received any claim post publication of the Form-A. from the stakeholders i.e. workers, employees, creditors or any other third parties.
14. It is averred that the company expected GST refund of Rs. 1,38,802, however even after waiting for more than one year, the refund was never received, hence the Liquidator obtained consent of the shareholders to forego the refund amount and distribute the remaining balances after meeting out all expenses to the shareholders.
15. The Ld. Counsel for the company submitted that an amount of Rs. 126,23,506/- (Rs. One Crore Twenty Six Lakh Twenty Three Thousand Five Hundred Six) was received in the Liquidation account, out of which after making payment of Rs. 9,62,452/- towards the liquidation process cost, he has distributed a sum of Rs. 1,16,61,056/- to the two shareholders of the company which also includes the TT charges.

S.NO	NAME OF THE SHAREHOLDER	NUMBER OF SHARES HELD	RETURN OF INVESTMENT (₹)
1.	PLANTEC INC	500000	5830528
2.	GB RENGINEERING ENTERPRISE PVT. LTD.	500000	5830528
TOTAL			11661056

16. The Ld. Counsel for the company submitted that, the MUGB Bank Ltd. Account maintained in the Company's name shows 'Nil' balance and the Auditors Certificates on the final liquidation accounts, showing receipts and payments since the initiation of the liquidation is attached in the Application typeset from pages 139-140.

17. The Ld. Authorized Representative for the company stated that in accordance to Regulation 38 of the IBBI (Voluntary Liquidation) Regulations, 2017, the final liquidation report dated 17.06.2020 is attached in the Application typeset from pages 183 to 191.

18. Further it was submitted that upon completion of the Liquidation Process, the Final Report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared and the same was filed with

the RoC and the IBBI, and the proof of filing the same with the RoC and the IBBI is placed at pages 192 to 197 of the Application Typeset.

19. Thus, on examining the submissions made by the Learned Authorized Representative 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 **Plantec GB Engineering Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

20. 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.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)