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

CP/IB/77(CHE)/2021

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

In the matter of ***M/s. Colourful Eco Park Limited***

M.D. Selvaraj

Liquidator of *M/s. Colourful Eco Park Limited*
(*In Voluntary Liquidation*)
No.35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore – 641 028

... Liquidator / Applicant

Present:

For Applicant : *S. Sathyaganesh, Advocate*

CORAM :

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 20th January 2023

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Colourful Eco Park Limited* with 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 08.08.2012 under the provisions of the Companies Act, 1956. The main object of the Company is to develop integrated textile parks comprising units to manufacture textile products, effluent treatment plants, 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 in the Petition that the Company was unable to commence its projects due to changes in Government policies and various other reasons and the Company did not foresee the viability of the project in the future. Hence, a Board meeting was held on 30.06.2020 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 08.07.2020.

4. In the Extraordinary General Meeting of the Shareholders of the Company took place on 08.07.2020 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.



5. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidator 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 Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 08.07.2020	43 – 46
2	Sec. 59 (3)	Audited Financial statements for the years 2018 – 2019	Additional Doc. 01 – 36
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 08.07.2020 approving the voluntary liquidation	131 – 134
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 30.06.2020.	47 – 58
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 11.07.2020	135 – 139
6	Regulation 14	Form A Public Announcement in Financial Express (English) dated and Makkal Kural (Tamil) and IBBI website dated 10.07.2020.	140 – 142
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 05.01.2021	144
8	Reg 9	Copy of the of preliminary report dated 17.08.2020 filed with IBBI	152 – 157

9	Reg 34	Closure of Liquidation Bank Account of Indian Bank dated 09.02.2021	158
10	Reg 38	Filing Final report dated 10.02.2021	162 – 169
11	Reg 38	Final report in GNL-2 filed with the ROC dated 10.02.2021	
12	Reg 38	Submission of Final Report to IBBI 18.09.2020	
13	Reg 38	Form-H – Compliance certificate dated 07.09.2022	Filed along with the memo of compliance in SR No. 5251.

6. It was submitted by the Learned Counsel for the Applicant has the Liquidator has not received any claims during the process of liquidation except pursuant to the public announcement. A perusal of Form – H shows that the Liquidation cost which is Rs.4,77,632/- has been paid in full and in so far as the Equity Shareholders are concerned a sum of Rs.1,62,08,598/- has been paid. Further, the certificate dated 09.02.2021 issued by the Auditor certifying the liquidation accounts, showing the receipts and payments pertaining to the liquidation period is also enclosed as Annexure – 18.

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 **Colourful Eco Park Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **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.

— SD —

SAMEER KAKAR
MEMBER (TECHNICAL)

— SD —

Justice RAMALINGAM SUDHAKAR
PRESIDENT

Raymond