



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **12.01.2026** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : S Preamsiva
Vs
Sun Brushware Pvt Ltd

MAIN PETITION NUMBER : CP/382/IB/2018

(IA/MA) APPLICATION NUMBERS

IA/77(CHE)/2022 IN MA/968/2019

ORDER

Present: Shri. Thilak Narayanan for the Applicant / Liquidator

Vide separate order pronounced in Open Court, application is allowed. The Corporate Debtor Sun Brushware Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MG

Date: 12.01.2026

Sd/-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**



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

**IA/77(CHE)/2022
IN
M.A.No. 968 of 2019
IN
CP/382/IB/2018**

*(filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016, R/w Regulation 45(3) of
the IBBI (Liquidation Process) Regulations, 2016)*

In the matter of M/s. Sun Brushware Private Limited

Mr. V. Duraisamy,
Liquidator, M/s. Sun Brushware Pvt. Ltd.,
now having Office at
No. 397, Precision Plaza, 3rd Floor,
Anna Salai, Teynampet,
Chennai – 600 018.

... Applicant / Liquidator

For Applicant : Thilak Narayanan, Advocate

CORAM:

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

Order Pronounced on 12th January, 2026



ORDER

(Heard Through Hybrid Mode)

1. This application under Section 54(1) of IBC r/w Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 has been filed by the Applicant / Liquidator Mr. V. Duraisamy of the Corporate Debtor Sun Brushware Private Limited seeking dissolution of the Corporate Debtor in liquidation.

2. Briefly the facts are that on a petition filed under Section 7 of IBC, CIRP was initiated against the Corporate Debtor vide an order dated 26.02.2019. Shri. Mahalingam Suresh Kumar was appointed as the IRP. He invited the claims and constituted the CoC. Central Bank of India, the secured Financial Creditor had the 100% voting rights in the CoC. The IRP was replaced by the Applicant after the resolution passed in the 1st CoC held on 27.03.2019 vide an order dated 29.04.2019. No resolution plan came during the CIRP period. Accordingly, an application for liquidation was filed which was allowed vide an order dated 25.11.2019 and the Applicant was appointed as the Liquidator. He caused the publication inviting claims from the stakeholders and submitted a preliminary report containing the list of stakeholders and



asset memorandum. He revised the list of stakeholders as Annexure 3. He brought the assets of the Corporate Debtor in liquidation for sale through e-auction sale notice dated 06.10.2020 fixing the date of sale as 04.11.2020. He sold the movable assets i.e. plant and machinery, obsolete stocks and vehicles for a sum of Rs. 19,73,000/- to M/s. Karthiga Enterprises and issued the sale certificate after handing over physical possession. The Company had leasehold rights in respect of immovable property viz., land admeasuring 1.00 Acre situated in Madurai Integrated Textile Part at R.S. No. 179/1C & 179/2, Plot No. 12, Thathampatti, Vadipatti Taluk Madurai District and building constructed thereon measuring 6804 sq.ft. The lease was expiring on 05.07.2021. He placed the matter before the SCC on 30.01.2021 where it was decided to surrender the leasehold rights to the lessor M/s. Madurai Integrated Textile Part Limited and get the reimbursement of lease deposit amount. Accordingly, an application was filed which was allowed vide an order dated 03.08.2021.

3. The Applicant sent a letter dated 06.08.2021 to the lessor surrendering the leasehold rights and demanding of reimbursement of lease deposit but the lessor delayed the payments. An application was moved



seeking directions. On 17.12.2021, the lessor paid the lease deposit amount of Rs. 40,98,204/- after making deductions. In total, a sum of Rs. 60,71,204/- was realized out of the sale and surrender of leasehold rights.

4. There were pending PUFЕ applications against the Suspended Directors. The Liquidator distributed the sale proceeds under the waterfall mechanism as per Section 53 of IBC as tabulated below.

S.No.	Details of Recipient	Amount
1.	Central Bank of India – (Secured Financial Creditor)	Rs.29,06,279.00
2.	S.PremSiva - (Unsecured Financial Creditor)	Rs. 5,03,946.00
3.	Employee Provident Fund Corporation	Rs. 3,26,343.00
4.	Resolution Process and Liquidation Cost including Auditor Fee, Legal Fee and Liquidator Remuneration	Rs. 4,32,700.00
	Total	Rs.41,69,268.00

5. The Liquidator got the books of accounts certified from the Chartered Account as Annexure 12 and thereafter filed this application enclosing Form-H (Annexure 10) and final report (Annexure 11). He also forwarded the final report to the



RoC on 16.02.2022 and the Liquidation Department of IBBI along with the excel sheet.

6. He filed a memo vide Sr. No. 2378 dated 08.04.2022, correcting the Form H as Annexure 15. After hearing, this Tribunal vide order dated 22.08.2025 directed the Applicant to file latest Form – H which he filed vide Sr. No. 3758 dated 09.09.2025 as Annexure 22 showing the details of amount realized and amount distributed to the Stakeholders along with other details which is reproduced as under:



**FORM H
COMPLIANCE CERTIFICATE**

[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, V. DURAISAMY an Insolvency Professional enrolled with ICSIIP and registered with the Board with Registration Number IBBI/IPA-002/IP-N00609/2018-19/11862, I am the Liquidator for the liquidation process of M/s Sunbrushware Private limited

2. The details of the Liquidation Process are asunder:

S.No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	SUNBRUSHWARE PRIVATE LIMITED
2	Case No. & NCLT Bench	MA/968/2019 IN CP/382/IB/2018
3	Date of initiation of liquidation	25.11.2019
4	Date of appointment of Liquidator	25.11.2019
5	Date of commencement of CIRP	26.02.2019
6	Name of RP during CIRP and his registration No. as IP	V.DUR AISAMY IBBI/IPA-002/IP- N00609/2018- 19/11862
7	Name of Liquidator and his Registration No. as IP	V.DUR AISAMY IBBI/IPA-002/IP- N00609/2018- 19/11862
8	Date of Publication of Public Announcement under Form B	30.11.2019
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	04.12.2019
10	Date of handover of charge by RP	RP APPOINTED AS LIQUIDATOR
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	NIL
12	Date of appointment of registered valuers, if any	10.12.2019
13	Date of notice for uncalled capital/unpaid capital contribution	NA

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)

LIQUIDATOR



-2-

14	Date of realization of uncalled capital/unpaid capital contribution	NA
15	Date of opening of liquidation account with Bank A/c details	28.10.2020
16	Date of constitution of Consultation Committee	14.01.2020
17	No. of meetings of consultation committee held	4
18	Date of submission of list of stakeholders to AA	14.01.2020

20	Date of filing of preliminary report & assets memorandum to AA	14.01.2020
21	Fair value	Rs.84.86 lakhs
22	Liquidation value	Rs.70.00 lakhs
23	Date of public notice for auction (please add additional rows, if required)	04.11.2020
24	Date of order of AA to dispense with the public notice for Auction	NA
25	Date of permission of AA for physical Auction	NA
26	Date of permission of AA for private sale	03.08.2021 (Permission to surrender the leasehold property to MITPL)
27	Date of permission of AA for distribution of unsold assets to Stakeholders	NA
28	Date of permission of the liquidator to realize the un-relinquished security interest by the secured creditor	NA
29	Modified list of stakeholders and date of submission to AA	28.02.2020
30	Date of first realization	04.11.2020
31	Date of second realization	17.12.2021

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)
LIQUIDATOR



32	Date of first distribution	01.07.2021 (Reimbursement of CIRP expenses only)
33	Date of second distribution	21.01.2021
34	Date of submission of Quarterly Progress Report-I (FY-1)	14.01.2020
35	Date of submission of Asset Sales Report to AA	15.12.2020
36	Date of submission of Quarterly Progress Report-II	29.10.2020
37	Date of submission of Quarterly Progress Report-III	12.01.2021
38	Date of submission of Quarterly Progress Report-IV & Audit Report	26.06.2021
39	Date of submission of Quarterly Progress Report-I (FY-2)	24.07.2021
40	Date of submission of Quarterly Progress Report-II	28.10.2021
41	Date of submission of Quarterly Progress Report-III	24.01.2022
42	Date of submission of Quarterly Progress Report-IV & Audit Report	24.01.2022
43	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income TaxDept d) Inspector ofFactory e) GST/VAT f) Others	24.01.2022
44	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 4	NA
45	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributedproceeds (c) Incomereferredtoinsub-regulation(2)and(3)ofregulation 46 (d) Interest referred to in sub-regulation (4) of regulation46	NA
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46	No unclaimed amounts
47	Date of Final Report to AA (prior to dissolution application)	24.01.2022

For SUNBRUSHWARE PRIVATE LTD
(BY LIQUIDATION)

LIQUIDATOR

3. The details of the assets as per Asset Memorandum and Final Sale Report are asunder:

S. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realization Amount	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Lease hold land and building property situated in Plot No.12, R.S.No.179/1c and 179/2 at Madurai Integrated Textile Park, Thstthampatti Village, Vadipatti Taluk Madurai District	Surrender of lease hold rights in land and Buildings to Madurai Integrated Textile Park ltd permitted by Hon'ble NCLT vide order dated 03.08.2021 IN IA/ 303/CHE/2021 IN CP 382/IB/2018	Rs.52.00 Lakhs	Rs.40,98,204 Rs. 1,66,500	15.12.2021 17.09.2022
2	Plant and Machinery	e- auction	Rs.18.00 lakhs	Rs.19,55,000	16.12.2020
3	Sale of unusable raw materials	Private sale after obtaining valuation report		Rs. 18,000	16.12.2020
	Total		Rs.70.00 lakhs	Rs.62,37,704	

3. (a) Liquidation value of the liquidation estate: Rs.70,00,000.00
(b) Amount realized during liquidation Process

S. No.	Realization	Amount
1.	Opening balance as on Liquidation commencement date(A)	Nil

Realizations (B)

2	Auction of assets	Rs.19,55,000.00
3	Private sale of assets	Rs. 18,000.00
4	Assignment of not readily realizable assets	Nil
5	Distribution of unsold assets	Nil
6	Others (specify) Surrender of Lease hold rights in the Land and Buildings with the permission of Hon'ble Bench	Rs.42,64,704.00
Total	A+B	Rs.62,37,704.00

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)
LIQUIDATOR

(c) Amount realized from sale of liquidation estate: Rs.62,19,704.00
(Including sale of unusable raw materials for Rs.18,000/- valued @ Rs.15,000/-)

(d) The amounts distributed to Stakeholders as per Section 52 or 53 of Code are as under:

1. Central Bank of India – (Secured Creditor) - Rs.29,06,279.00
2. S.Premisiva (Unsecured Financial Creditor) - Rs. 5,75,092.50
3. Employees Provident fund organization - Rs 3,26,343.00

Total Rs.38,07,714.50

Sl. No.	Stakeholders* under Section 53 (1) of the IBC	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount Distributed (in Rs.)	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	Rs.9,32,376.00	Rs.9,32,376.00	Rs.9,32,376.00	100%	
2	(a): Liquidation Costs	14,97,613.50	Rs.14,97,613.50	Rs.14,97,613.50	100%	
Total		Rs.24,29,989.50	Rs.24,29,989.50	Rs.24,29,989.50	100%	

*If there are sub-categories in a category, please add rows for each sub-category.

4A. Details of realization of security interest by secured creditor under Sec 52
Does not arise

4B. Details of assignment of not readily realizable assets
Does not arise

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Provision of IBC	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	25.11.2019 LCD	25.11.2019 LCD

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)

LIQUIDATOR



-6-

Section 33(1)/Reg.12 (1,2,3)	Public Announcement in Form B	30.11.2019 T+5	30.11.2019
Reg 35 (2)	Appointment of Registered Valuers	02.12.2019 T+7	10.12.2019
Sec 389(1) Reg 17,18,19,20 and 21 A	Submission of claims	Within 30 days of LCD 24.12.2019	24.12.2019
Sec 38(5)	Withdrawal / Modification of claim	Within 14 days of submission of claims 07.01.2020	07.01.2020
Reg 30	Verification of Claims received under Reg 12(2) (b)	Within 30 days from the last date for receipt of claim 23.01.2020	23.01.2020
Reg31A	Constitution of SCC	Within 60 days of LCD 22.01.2020	14.01.2020
Section 40(2)	Intimation about decision of acceptance / Rejection of claim	Within 7 days of admission or rejection of claim 31.12.2019	31.12.2019
Reg 31(2)	Filing the list of stake holders	Within 45 days from the last date of receipt of claims 07.02.2020	14.01.2020
Section 42	Appeal by a creditor against the decision of liquidator	Within 14 days of receipt of such decision	NA
Reg 13	Preliminary report to AA	Within 75 days of LCD 06.02.2020	14.01.2020
Reg 34	Asset Memorandum	Within 75 days of LCD 06.02.2020	14.01.2020
Reg 15(1), (2), (3), (4), (5) & (36)	Submission of Progress Report	QI QII QIII QIV QV QVI	14.01.2020 29.10.2020 12.01.2021 26.06.2021 24.07.2021 29.10.2021
	Submission of Asset Sale report		15.12.2020
Reg 42(2)	Distribution of the proceeds to the Stakeholders	Within three months from the receipt of amount	Complied

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)

LIQUIDATOR

Reg 44	Liquidation of CD	Within one year	Liquidation period extended till 03.02.2022 vide Hon'ble NCLT order dated 03.08.2021 in IA/583/CHE/2021 IN MA/968/2019 IN CP/382/IB/2018
Sl No.12 sch	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount	Complied

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, Regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same)

S. No.	Deviation/Non-compliance observed	Section of the Code Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1.	Appointment of Registered Valuers	Sec 35(2)	8 Days delay due to Negotiation of fees	Rectified

7. Dissolution Application has been filed [before expiry of the period of one year] / [after expiry of one year]. Please state the details of any extension sought with the reason and granted:

In view of the Covid 19 Pandemic lockdown, Liquidation period was extended till 03.02.2022, by the Hon'ble NCLT vide Order dated 03.08.2021 in IA/583/CHE/2021 in MA/968/2019 in CP/382/IB/2018, thereafter, the Dissolution Application was filed on 24.01.2022

8. The details of application(s) filed / pending in respect of avoidance of transactions.

S.No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under Section 43	NA	NA	NA
2	Undervalued transactions under Section 45	NA	NA	NA

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)
LIQUIDATOR



-8-

3	Extortionate credit transactions under Section 50	NA	NA	NA
4	Fraudulent transactions under Section 66 viz., LA/604/2021 in CP(IB)382/2018	28.06.2021	22.08.2025	Pending the said Application, the amount realisable under the said Section 66 Application viz., LA/604/2021 has been assigned in favour of the Financial Creditor, S.Premisiva, thereafter, he has been substituted in the place of the Liquidator, by the Hon'ble Tribunal, vide in LA(IBC)1330/CHE/2025 in LA/604/CHE/2021, dated 22.08.2025. Thus as on date there is no Application, filed by the Liquidator is pending, except the present Dissolution Application

9. All undischarged or matters pending before any Court or Tribunal relating to Corporate Debtor, if any, have been reported to Hon'ble AA:

Complied

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)

LIQUIDATOR



-9-

10. V. DURAISAMY, hereby certify that the contents of this Certificate are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

For SUNBRUSHWARE PRIVATE LTD
(IN LIQUIDATION)

LIQUIDATOR

(V. DURAISAMY)

Liquidator:

IP Registration No:IBBI/IP-002/IP-N00609/2018-19/11862

Address as registered with the
Board: #397, Precision Plaza,
Third Floor, Teynampet, Anna
salai,

Chennai -600 018

Email id as registered with the
Board:

Karurdurai.samy@gmail.com

Date : 25.08.2025

Place : Chennai

7. In the Form H, the Applicant / Liquidator has submitted that the amount to be realised under Section 66 application which IA/604/2021 had been assigned to the unsecured Financial Creditor, S. Premsiva who has been substituted in place of the Liquidator vide an order dated 22.08.2025.
8. This Tribunal vide an order dated 21.11.2025 directed the Liquidator to file Form H in a revised format giving the details of the amount realized and the amount distributed. The Liquidator filed a memo vide Sr. No. 5129 dated 28.11.2025 stating that the Form H as



Anneuxure 22 is in the revised format. On the same day, it was submitted by the Liquidator that the sale is complete, proceeds have been distributed, account has been closed, proceeds of PUFÉ application have been assigned to S. Premsiva, the unsecured Financial Creditor who will be the beneficiary of the transaction. He submitted that except the above application, no other application is pending disposal.

9. The Applicant has submitted the compliances vide memo Sr. No. 1449 dated 29.03.2023 which are tabulated below:

S.No.	Compliance	(Yes / No)	Reference & Page No.
1.	(Regulation 12) Public Announcement in Form B within five days of the appointment of the Liquidator.	Yes	Annexure No.2 Page No.26 & 27
2.	(Regulation 35(2)) Appointment of Registered Valuers in matters where no valuation conducted during the CIRP.	Yes	Additional Typed Set Annexure No.16 Page No.1 to 36
3.	(Regulation 31(2)) Filing the List of Stakeholders within forty-five days of LCD.	Yes	Preliminary Report filed giving the list of Stakeholders on 14.01.2020, which is within 45 days of the receipt of the last claim. Annexure No.3 Page Nos.30 & 31
4.	(Regulation 31A) Constitution of SCC within sixty-days from LCD.	Yes	Annexure No.3 Page Nos.30 & 31 and also Annexure No.4 Page Nos.39 to 43.



5.	(Regulation 13) Filing "Preliminary Report" before the Adjudicating Authority within seventy-five days from LCD.	Yes	Annexure No.3 Page No.28 to 32
6.	(Regulation 34) Preparation of Asset Memorandum within seventy-five days from LCD.	Yes	Annexure No.3 Page No.32 to 36
7.	(Regulation 41) Opening of Bank Account in the name of the Company followed by the words "in liquidation" in a Scheduled Bank.	Yes	Annexure No.12 Page No.80 to 82
8.	Proof of Closure of the above Bank Account and any other account in the name of the Company.	Yes	Additional Typed Set Annexure No.17 Page Nos. 37 & 38
9.	(Regulation 15) Quarterly Progress Reports and proof of filing the same before the Adjudicating Authority.	Yes	Annexure No.3 Page Nos.28 to 32, (Additional Typed Set) Annexure No.18 Page Nos.39 to 66
10.	(Regulation 36) Asset Sale Report after sale of Assets.	Yes	Annexure No.6 Page Nos.50 to 53
11.	(Regulation 42(2)) Proof of distribution within ninety days from the receipt of realization.	Yes	Annexure No.12 Page Nos.80 to 82
12.	(Regulation 45(3)) "Final Report" along with Compliance Certificate in Form H to be filed along the Application.	Yes	Additional Typed Set Additional Affidavit filed alongwith Revised Compliance Certificate in Annexure No.19 Page Nos.67 to 75
13.	(Regulation 5(1)(e)) (Compliance of the Minutes of SCC).	Yes	Additional Typed Set Annexure No.20 Page Nos.76 to 85



14.	(Regulation 15) Audited accounts of receipts and payments.	Yes	Annexure No.12 Page Nos.79 to 93
15.	(Regulation 37) Completion of liquidation process within one year from LCD or extension if any, date of the order & period.	Extension of liquidation period obtained	Annexure No.8 Page Nos.58 to 60
16.	To furnish of details of any application pending before the Adjudicating Authority if any.	Restoration Application No.15 of 2022 in IA/604/2021	Additional Typed Set Annexure No.21 Page Nos.86 to 91
17.	Whether any application pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)	No	--

The realisation and distribution are as under:

18. REALISATION:

Sl.No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (In Rs.)	Date of Transfer into Liquidation Account
1.	Plant and Machinery	E-Auction Sale	Rs.10.5 Lakhs	Rs.10.55 Lakhs	18.11.2020
2.	Vehicles	E-Auction Sale	Rs.7.5 Lakhs	Rs.9 Lakhs	18.11.2020
3.	Obsolete Stocks		Rs.15,000/-	Rs.18,000/-	18.11.2020
4.	Lease hold rights in respect of the immovable property of the premises of Corporate Debtor and Share of MTPL	Surrender with leave of Hon'ble NCLT	Rs.52Lakhs	Rs.42,64,704/-	17.12.2021 & 17.09.2022

**19. DISTRIBUTION:**

Sl. No.	Stakeholders * under Section 52 and 53(1)	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Amount Distributed (In Rs.)	Amount Distributed to the Amount Claimed (%)	Remarks
1.	Realization of Security Interest	--	--	--	--	--
2.	Liquidation Cost [Sec.53(1)(a)]	Rs.14.64 Lakhs	Rs.14.64 Lakhs	Rs.14.64 Lakhs	100%	--
3.	Workmen's Dues [Sec.53(1)(b)(i)]	--	--	--	--	--
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	Rs.29.06 Lakhs	Rs.29.06 Lakhs	Rs.29.06 Lakhs	100%	--
5.	Wages and Unpaid Dues to Employees [Sec.53(1)(c)]	--	--	--	--	--
6.	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	Rs.360.64 Lakhs	Rs.360.64 Lakhs	Rs.5.75 Lakhs	1.60%	--
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	Rs.13.30 Lakhs	Rs.13.30 Lakhs	Rs.3.26 Lakhs	24.53%	--



8.	Any remaining Debts and Dues [Sec.53(1)(f)]	Rs.12 Lakhs	Rs.12 Lakhs	Nil	--	--
9.	Preference Shareholders [Sec.53(1)(g)]	--		--	--	--
10.	Equity Shareholders [Sec.53(1)(h)]	--		--	--	--
Total		Rs.429.64 Lakhs	Rs.429.64 Lakhs	Rs.52.71 Lakhs	12.26%	--

10. We have heard Ld. Counsel for the Applicant / Liquidator and perused the record.

11. The Liquidator has filed Form H showing the realization and distribution as tabulated above. As per the report, the Liquidator sold the movable assets to M/s. Karthiga Enterprises and issued sale certificate. He also surrendered the leasehold rights to the Lessor and got the reimbursement of the deposit amount. He distributed the sale proceeds as tabulated above. He got the books of accounts certified from the Chartered Accountant. He assigned the amount realizable under Section 66 of IBC in respect of IA/604/2021 to the unsecured Financial Creditor S. Premsiva, the beneficiary of the transaction. As on date, no application is pending disposal.



12. From the averments made in the Application and on perusal of final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., Sun Brushware Private Limited.
13. The Liquidator, **Mr. V. Duraisamy**, is discharged as the Liquidator of the Corporate Debtor. The RoC is directed to change the status of the Corporate Debtor as **“Dissolved”**.
14. The Applicant / Liquidator shall preserve physical or electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for atleast eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.



15. The Liquidator is directed to forward the copy of this Order to the RoC and IBBI for its records within a period of 7 days from the date of this Order.
16. In terms of the above, **IA/77(CHE)/2022 in M.A. No. 968 of 2019 in CP/382/IB/2018 is allowed.**
17. File be consigned to records.

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)