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

CP/143(CHE)/2021

(filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ATTUR SHRI GANGA CHIT FUNDS PRIVATE LIMITED

Vasudevan Gopu

Liquidator of *Attur Shri Ganga Chit Funds Private Limited*
11A, Collector Sivakumar Street
KK Pudur, Coimbatore- 641 038, Tamil Nadu.

... Applicant/ Liquidator

Order pronounced on 26th July 2023

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant: A.G. Sathyanarayana, Advocate

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)
(Hearing Conducted through VC)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *Attur Shri Ganga Chit Funds Private Limited* with CIN: U65923TZ2015PTC022124, 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 originally incorporated on 30.12.2015 under the provisions of the Companies Act, 2013. The main object of the Company is to carry on the business of running chit funds, chit saving schemes in accordance with the provision contained in the Chit Fund Act 1982 or any statutory modification thereof without conducting any prize chit or money circulation scheme in contravention of the provision of the Prize Chits and Money Circulation Scheme (Banking) Act 1978 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 Board of Directors and Shareholders of the Company has decided to voluntarily liquidate the Company as there were no feasible business opportunities of the Company. Hence, a Board meeting was convened 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 Annual General Body Meeting on 01.08.2020.





4. In the Annual General Meeting of the Shareholders of the Company which took place on 01.08.2020 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 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 voluntary liquidation and notice for Annual general meeting dated 01.08.2020	84 - 85
2	Sec. 59 (3)	Audited Financial statements for the years 2018-19 and 2019-20.	63 – 82 of the main Application with respect to Audited Financial Statements for the Year 2019-2020 and for the Financial year 2018-2019, it is annexed at Page Nos. 1-20 of the additional typeset vide S.R.No. 591 dated 03.12.2022



3	Sec 59 (3) (c) And Reg 3 (1) (c)	AGM dated 01.08.2020 approving the voluntary liquidation	84 -85
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 07.08.2020.	5-8 of the Additional Typeset vide S.R.No.5195 dated 02.09.2022
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in AGM vide Form MGT-14 dated 07.08.2020.	1-4 of the Additional Typeset vide S.R.No.5195 dated 02.09.2022
6	Regulation 14	Form A Public Announcement in Financial Express (English) and Malai Murasu (Tamil) dated 04.08.2020 and IBBI website.	103-105
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 13.01.2021	110-111
8	Reg 9	Date of filing of preliminary report dated 15.09.2020	18-21 of the Additional Typeset vide S.R.No.5195 dated 02.09.2022
9	Reg 34	Opening of Bank Account in the name of the company followed by the words in liquidation in Axis Bank	Page No.116 of the Application typeset.
10		Closure of Liquidation Bank Account of Axis Bank dated 27.04.2021	Page 6 of the revised synopsis vide S.R.No.1901 dated 02.05.2023
11	Reg 38	Filing Final report dated 29.04.2021	134-140
12	Reg 38	Final report in GNL-2 filed with the ROC Dated 12.05.2021	23-26 of the Additional Typeset vide S.R.No.591dated 03.12.2022
13	Reg 38	Submission of Final Report to IBBI dated 12.05.2021	Page 22 of the Additional Typeset vide S.R.No.591dated 03.12.2022
14	Reg 38	Form-H – Compliance certificate dated 20.07.2022	Filed as a separate typeset vide S.R.No.4581 dated 22.07.2022



6. It was averred in the application that as this company had involved in chit business, the liquidator had sent an intimation letter to District Chit registrar, Salem, requesting them for a no objection certificate. In this regard, District Chit registrar, Salem had issued a letter dated 08.12.2020 stating that there are no pending cases/complaints against this chit company and the copy of the letter issued by registrar along with its English translation is enclosed at "*Annexure-11*" of the typed set filed along with the application.

7. It was submitted by the Learned Counsel for the Applicant has the Liquidator has not received any claims during the process of liquidation. Further, it was submitted that 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:

A handwritten signature in green ink, consisting of a stylized 'h' followed by a checkmark-like flourish.



(Amount in Rs. lakh)

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 [Sec. 52(1)(b)]	NA	NA	NA	NA	NA
2.	Liquidation Cost [Sec. 53(1)(a)]	2.38	2.38	2.38	9.57%	NA
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	NA	NA	NA	NA
4.	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NA	NA	NA	NA	NA
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA	NA	NA	NA	NA
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NA	NA	NA	NA	NA
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest	NA	NA	NA	NA	NA
8.	Any remaining Debts and Dues [Sec. 53(1)(f)]	NA	NA	NA	NA	NA
9.	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10.	Equity Shareholders [Sec.53(1)(h)]	22.48	22.48	22.48	90.43%	NA
Total		24.86	24.86	24.86	100%	NA

8. The Learned Counsel for the Applicant had filed **Form-H** in a separate additional typed set wherein it reveals that there is no preferential, undervalue, extortionate or fraudulent transactions pending against the applicant company. Further it is seen from the perusal of Form -H, wherein the mandatory compliances are placed at



Point No.8 in a tabulated format and the same is annexed in the separate additional typed set.

9. 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 *Attur Shri Ganga Chit Funds Private Limited* and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

- Sd

SAMEER KAKAR
MEMBER (TECHNICAL)

- Sd

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT