



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI

CP(IB)/160(CHE)/2022

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

In the matter of **Sumitomo Construction Machinery India Private Limited**

Chitra Srinivas,

Reg No. IBBI/IPA-002/IP-N00249/2017-18/10734]

The liquidator of **Sumitomo Construction Machinery
India Private Limited**

(In Liquidation)

CIN: U29240TN2008PTC069052

Reg. Office at

44/38, Veerabadran Street,

1st Floor, Nungambakkam,

Chennai – 600 034.

... Applicant / Liquidator

CORAM:

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

Present:

For Applicant: Mr. Sarath Babu, Advocate

Order Pronounced on 19th July 2023

ORDER

(Heard conducted through VC)

Per: **SANJIV JAIN, MEMBER (JUDICIAL)**

This Petition has been filed by the Liquidator of **Sumitomo Construction Machinery India Private Limited** (hereinafter referred to as "The Company") having CIN: U52599TN2006PTC061876, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.



2. The Company was incorporated on 27.08.2008 under the provisions of the Companies Act, 1956. The Company was originally incorporated as Sumitomo (SHI) Construction Machinery India Limited. It changed its name to **Sumitomo Construction Machinery India Private Limited** w.e.f. 12.09.2019. The main object of the Company is to carry on the business of manufacturing, fabrication, assembling, repairing, servicing, alteration etc., of all types of machinery, parts and appliances for the construction, excavation and road industry. 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 Board of Directors of the Company after detailed deliberations decided to liquidate the Company to realise the share capital invested into the company as they felt that the operations of the Company would not be foreseeable^{in d} future. Hence, in the Board meeting held on 23.09.2020, the Board of Directors of the Company decided to wind up the company by way of Voluntary Liquidation as Section 59 of the Insolvency and Bankruptcy Code, 2016.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 30.09.2020, Special Resolutions were passed wherein it was resolved to appoint the Applicant herein to act as a liquidator for conducting a 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 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 dated 23.09.2020 and resolutions approving voluntary liquidation	40-45
2	Sec. 59 (3)	Audited Financial Statements as on 31.03.219 and 31.03.2020.	55-90
3	Sec 59 (3) (c) and Reg 3 (1) (c)	EGM dated 30.09.2020 approving the voluntary liquidation	102-105
4	Section 59 (4) and Reg 3 (2)	Declaration of Solvency dated 23.09.2020.	46-90
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders dated 30.09.2020.	102-105
6	Regulation 14	Form A Public Announcement in Trinity Mirror (English) and Makkal Kural (Tamil) dated 05.10.2020.	112-114
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 14.10.2020 and NOC from IT Department dated 14.09.2021	118-119
8	Reg 9	Filing of Preliminary Report during Voluntary Liquidation	115-117
9	Reg 34	Closure of Liquidation Bank Account of MUFG Bank Ltd. dated 18.04.2022	120
10	Reg 38	Filing Final report dated 11.05.2022	124-131
11	Reg 38	Final report filed with the IBBI, ROC on 11.05.2022	132-137
12	Reg 38	Form-H – Compliance certificate	138-145

6. It is submitted that there are no outstanding liabilities of the Company and that no claims were received by the Applicant during the process of



liquidation and no investigation proceedings are pending or against the Company under any provisions of the Companies Act, 2013. Further, it is 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 as detailed below:

Chartered Accountants

To
The Shareholders
M/s Sumitomo Construction Machinery India Private Limited
14/38, Veerabadrin Street, 1st Floor
Nungambakkam, Chennai - 600034

Based on the information and explanations given to us by the Liquidator of M/s Sumitomo Construction Machinery India Private Limited (under voluntary Liquidation) having registered office at 14/38, Veerabadrin Street, 1st Floor, Nungambakkam, Chennai 600034. Hereby confirm that the Receipts and Payments account for the period from the commencement of liquidation (October 1, 2020) till April 18, 2022 is as below:

Date	Receipts	Purpose	Amount (Rs.)
01-Oct-2020	Opening Balance - funds with M/s MUFG Bank Ltd		2,235,978.37
01-Oct-2020	Opening Balance - Cash in Hand		19,347.00
05-Oct-2020	Security Deposit (Refundable)	Rental Deposit received	672,000.00
15-Apr-2021	MUFG Bank	Income Tax Refund	11,832.00
15-Apr-2021	MUFG Bank	Interest Income	708.00
	Total Receipts		2,939,865.37
Date	Payments	Purpose	Amount (Rs.)
01-Oct-2020	Cash Payment	Repairs /Maintenance/Postage/Courier	7,120.00
03-Oct-2020	Cash Payment	Electricity/ Printing Stationary/Staff welfare	7,414.00
05-Oct-2020	TDS on Commission	TDS Remitted	927.00
05-Oct-2020	TDS Contractor 194 C	TDS Remitted	880.00
05-Oct-2020	TDS Rent-194 I	TDS Remitted	9,200.00
05-Oct-2020	TDS Professional Charges 194 J	TDS Remitted	49,700.00
05-Oct-2020	G. Prabhakar	Rent for Sept'20	7,800.00
11-Oct-2020	Cash Payment	Telephone Charges	3,044.00
12-Oct-2020	BSR & Co. LLP	Audit Services FY 19-20	185,438.00

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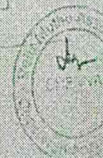
SUMITOMO CONSTRUCTION MACHINERY INDIA PRIVATE LIMITED (In Liquidation)



Velu Muthu Associates
Chartered Accountants

Date	Payments	Purpose	Amount (RS.)
12-Oct-2020	Kintets World Express (I) Pvt Ltd	Export Logistics services	31,055.00
14-Oct-2020	Insurance Charges	Insurance	15,750.00
31-Oct-2020	Akshaya Corporate Sol Pvt Ltd	Reimbursement of ROC Filing	1,800.00
29-Dec-2020	MUFG Bank	Bank Charges	76.70
12-Jan-2021	Akshaya Corporate Sol Pvt Ltd	Rent Oct'20-Jan'21	34,806.00
14-Jan-2021	Triad Consulting Services	Professional fee	110,500.00
14-Jan-2021	BSR & Co. LLP	TP Compliances Fee FY 19-20	171,600.00
20-Jan-2021	TDS Rent-194 I	TDS Remitted	2,364.00
20-Jan-2021	TDS Professional Charges 194 I	TDS Remitted	32,273.00
27-Jan-2021	Chitra Srinivas - Liquidator	Reimbursement towards Publication and others	13,058.00
27-Jan-2021	Chitra Srinivas - Liquidator	Fee for Liquidator	161,875.00
01-Mar-2021	K Sridhar	Valuation fee paid	29,500.00
01-Mar-2021	Akshaya Corporate Sol Pvt Ltd	Rent for Feb'21	8,287.00
01-Mar-2021	G Siva	Stamping service charges	1,500.00
12-Mar-2021	BSR & Co. LLP	Tax filing for FY19-20	159,341.00
12-Mar-2021	NARESH & CO	Form 3CED Filing for FY 19-20	9,440.00
12-Mar-2021	Triad Consulting Services	Reimbursement of TDS Paid	10,815.00
12-Mar-2021	Triad Consulting Services	Reimbursement of TDS Paid	563.00
29-Jun-2021	Akshaya Corporate Sol Pvt Ltd	Rent Mar-May'21	24,861.00
02-Jul-2021	Triad Consulting Services	Filing Fee	1,200.00
29-Jul-2021	Triad Consulting Services	Filing Fee	2,945.00
13-Aug-2021	Akshaya Corporate Sol Pvt Ltd	Rent for June'21-	15,826.00
14-Sep-2021	Akshaya Corporate Sol Pvt Ltd	Rent for Aug'21	8,100.00
28-Jan-2022	Akshaya Corporate Sol Pvt Ltd	Office Rent Sept'21-June'22	81,000.00

1-B, Prabha, 17 (Old No:10) Bishop Wallers Avenue (East), Mylapore, Chennai - 600 004
Tel: 2499 2540; email: velu@vma.in



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Velu Muthu Associates
Chartered Accountants

Date	Payments	Purpose	Amount (Rs.)
28-Jan-2022	Triad Consulting Services	Professional fee and reimbursement of expenses	322,454.00
29-Jan-2022	Chitra Srinivas - Liquidator	Fee for Liquidator & Reimb of expenses	167,500.00
09-Mar-2022	MUFG Bank	Bank Charges	45.00
09-Mar-2022	MUFG Bank	Bank Charges	45.00
09-Mar-2022	MUFG Bank	Bank Charges	500.00
09-Mar-2022	MUFG Bank	Bank Charges	45.00
09-Mar-2022	MUFG Bank	Bank Charges	45.00
09-Mar-2022	MUFG Bank	Bank Charges	500.00
09-Mar-2022	MUFG Bank	Bank Charges	266.76
09-Mar-2022	MUFG Bank	Bank Charges	266.76
09-Mar-2022	MUFG Bank	Bank Charges	2,964.00
15-Mar-2022	Cash Payment	Rates & Taxes/General expenses	1,769.00
18-Apr-2022	MUFG Bank	Remittance to shareholders	1,245,400.15
	Total Payments		2,939,865.37

For Velu Muthu Associates
Chartered Accountants

Velu Muthu



7. Thus, on examining the submissions made by the Applicant and after perusing the documents annexed to the Application, we find that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and as such the Company

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deserves to be dissolved. Accordingly, in the exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Sumitomo Construction Machinery India Private Limited** and the Company shall stand dissolved from the date of this order. Accordingly, the Company Petition 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

SANJIV JAIN
MEMBER (JUDICIAL)