

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH : C-IV**

**CP(IB)-315/MB/2023**

Under Section 59 of Insolvency and  
Bankruptcy Code, 2016 read with  
Insolvency and Bankruptcy Board of  
India (Voluntary Liquidation Process)  
Regulations, 2017

*In the matter of*

**SAMC Trustee Private Limited**

[CIN: U67110MH2000PTC129483]

...Petitioner Company

Order pronounced on: **16.05.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner : Mr. Hemant Sethi, Advocate.

**ORDER**

*Per: Prabhat Kumar, Member (Technical)*

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 07.04.2023 by a Corporate person, named **SAMC Trustee Private Limited** through Mr. Vivek Gupta, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-001/IP-P02370/2021-22/13590, to seek dissolution consequent upon voluntary liquidation of the Corporate

Person under IB Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 06.11.2000 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,00,000/- divided into 1,00,000 equity shares of ₹10/- each. The Registered office of the Company is situated at Unit 002, GF, B (West) Wing, Satellite Gazebo, Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093.
3. The Company, at present has two directors; Mr. Ajith Kumar Rajan (DIN: 07709222), Mr. Ramabadrnan Srinivasaraghavan Ranghunathan (DIN: 09650827) and Mr. Sritharan Srinivasan Thiruvadi (DIN: 07604247). It is submitted that pursuant to a Share Purchase Agreement dated 28.01.2021 the entire asset management business including all licenses and asset management rights of mutual fund schemes managed by Principal Asset Management Private Limited had been transferred to Sundaram Asset Management Company Limited. As a result, the business operations of SAMC Trustee Pvt. Ltd. closed due to cancellation of trusteeship contract. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 15.07.2022 resolved to voluntarily liquidate the Company.

4. All the Directors of the company have declared on Affidavit dated 21.07.2022 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements, report of the valuation of the assets of the Company as on 15.07.2022 and records of business operations of the Company of pervious two financial years viz. year ended 31.03.2020 and 31.03.2021. The details above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No F17563594 on 28.07.2022.
5. The members of the Company in their Extra Ordinary General Meeting held on 22.07.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Vivek Gupta, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-001/IP-P02370/2021-22/13590, for a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) plus applicable taxes, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
6. The Liquidator made a public announcement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the Financial Express (Mumbai Edition, English newspaper) and in Navshakti (Mumbai edition, Marathi newspaper) on 23.07.2022 inviting for the submission of claims due, to SAMC Trustee Private Limited, by various stakeholders.

The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 and Form GNL 2, which is annexed to the Company Petition.
8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders except the shareholder viz. Sundaram Asset Management Company Ltd. towards the advertisement published in the newspaper.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator has intimated his appointment to the Income Tax Officer, and also requested to issue an NOC if there is no outstanding demand pending against the company. The Liquidator has also submitted the email dated 11.08.2022 received from the Income Tax Dept. confirming that company has no demand pending as on date.
11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "SAMC Trustee Private Limited in Voluntary Liquidation" with

HDFC Bank. The said Account was also closed on 24.02.2023.

12. The Liquidator has submitted his Final Report dated 07.03.2023 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has given the statement of Receipts and Payments Account and also stated that the assets of the corporate person have been dealt with; debt of the corporate person has been discharged to the satisfaction of the creditors; and no litigation is pending against the corporate person.; and contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies on 21.03.2023 and sent to IBBI via e-mail dated 07.03.2023.
13. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
14. On examining the submissions made by the Liquidator and the documents annexed to the petition, it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
15. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. SAMC Trustee Private Limited is hereby **dissolved**.

16. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
17. Accordingly, C.P.(IB)-315/MB/2023 is **allowed** and **disposed** of.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**

Sd/-

**Kishore Vemulapalli**  
**Member (Judicial)**

16.05.2023/pvs