



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **31.05.2024** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/73/CHE/2024
NAME OF THE PETITIONER(S) : Liquidator of M/s. Shri Karpaga Vinayagar
Movers Pvt. Ltd.
NAME OF THE RESPONDENT(S) :
UNDER SECTION : Sec 59 of IBC, 2016

ORDER

Present: None for the Petitioner/Liquidator.

Vide separate order pronounced in Open Court, the petition is allowed. The
Company M/s. Shri Karpaga Vinayagar Movers Pvt. Ltd. stands dissolved.

The petition be consigned to records.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

VS



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

CP(IB)/73(CHE)/2024

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

In the matter of *Shri Karpaga Vinayagar Movers Private Limited*

Shanmugakani Saraskumar (IBBI/IPA-002/IP-N00265/2017-18/10778)

Liquidator of Karpaga Vinayagar Movers Private Limited,

Having Registered Office at 1/571, GST Road, Vandallur,

Chennai, Tamil Nadu 600048

... Applicant/Liquidator

Present:

For Applicant: M/s. Balu Sridhar, PCS

Order Pronounced on 31st May, 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

O R D E R

(Hearing Conducted through Hybrid Mode)

This is a Petition filed by the Liquidator of **Karpaga Vinayagar Movers Private Limited** with CIN: U63090TN2005PTC056911 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 is a private limited company. It was incorporated on 12.07.2005 under the Companies Act, 2013 having its



Registered Office 1/571, GST Road, Vandalur, Chennai, Tamil Nadu 600048 with Authorized Capital of Rs.15,00,000/- divided into Equity Shares of Rs.100/- each. The main object of the Company was to carry on the business as shipping, clearing, forwarding and warehousing agents, freight forwarders, steamer agents, freight brokers, logistics, non-vessel owned container, etc.. Details of the main objects of the company are delineated in the Memorandum of Association which is filed along with the typed set.

3. It is stated that Board of Directors in the meeting dated 07.03.2023 passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC. It is stated that, the Company discontinued its business operations with effect from 01st April, 2022.

4. It is stated that, the Extra-ordinary General Meeting was held on 15.03.2023 wherein, the shareholders passed special resolution approving the voluntary winding up of the company and to appoint the Applicant, Mr. Shanmugakani Saraskumar, Insolvency Professional having registered no. **IBBI/IPA-002/IP-N00265/2017-**



18/10778, to act as the Liquidator for conducting the voluntary liquidation process of the Company.

5. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 07.03.2023	Annexure 5 Page no 54-56
2	Sec. 59 (3)	Audited Financial Statements for the previous two Financial Year (2020-2021 and 2021-2022)	57-133
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 15.03.2023	173-184
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	154-159
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	173-184
6	Regulation 14	Form-A Public Announcement in newspapers dated 17.03.2023 "Business Standard" (English) & "Tamil Murasu" (Tamil)	200-201
7	Section 178 of IT Act, 1961	Intimation to Registrar and IBBI on 17.03.2023	189-199
8	Reg 9	Filing of Preliminary Report dated 26.04.2023	211-216



9	Reg 34	Opening of Bank Account in the name of the Company followed by the words "in voluntary liquidation" in Indian Overseas bank on 21.09.2023	Para 15 of the application
10	Reg 34	Closure of liquidation bank account in Indian Overseas Bank	Annexure 18, Page 221
11	Reg 38	Filing of Final Report dated 02.01.2024	Annexure 19, in Page 220-225
12	Reg 38	Final Report in GNL-2 filed with the ROC dated 11.01.2024	Annexure 20, Page: 226-229
13	Reg 38	Submission of Final Report to IBBI on 11.01.2024	Annexure 21, Page: 230
14	Reg 38	Form-H (Compliance Certificate)	231-238

6. It is stated that, the Company in liquidation had no stakeholders. Further, in response to public announcement the liquidator has not received claims from any creditor/stakeholders till the date of this Application. The Applicant has annexed the list of stakeholders and the list of claim verified as **Annexure-14**.

7. Further, it is stated 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 and the receipt and payments provided by Liquidator is reproduced here below:



Receipts	Value Realized (Rs.)	Payments (Rs.)		
32,79,911	32,79,911	1	Liquidator's Fees	67,500
		2	Professional Fees (CA)	21,600
		4	Legal and Professional Fees	81,000
		5	Rates & Taxes (TDS)	1,75,430
		6	Liquidation expenses (ROC Filing fees, postage, affidavit, conveyance and other expenses)	7,000
		7	Bank Charges	1,505
		7	Payment to Shareholders	29,25,876
		a	Share Capital	15,00,000
		b	Surplus	14,25,876
Total Realization (Rs.)	32,79,911	Total amount distributed		32,79,911

8. It is stated that in pursuant to the Circular issued by Insolvency and Bankruptcy Board of India with Circular No. IBBI/LIQ/45/2021 on 15.11.2021, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDS from Income Tax Department.

9. Thus on examining the submissions made by the Ld.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 the IBC, 2016, we hereby order the dissolution of **Karpaga Vinayagar Movers Private Limited** with CIN **No:U63090TN2005PTC056911**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition CP(IB)/73/CHE/2024 stands **allowed**.

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

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd

SANJIV JAIN
MEMBER (JUDICIAL)

Kishore P