



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

CP(IB)/138(CHE)2023

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

In the matter of M/s. KAMAKOOTI AGENCIES PRIVATE LTD.

Mr. Vasudevan Gopu,
Liquidator of
M/s. Kamakooti Agencies Private Limited,
CIN: U67200TN2003PTC052246
'G.V. Enclave', 18/30, Ramani Street,
K.K. Pudur, Saibaba Colony
(4th Right Opp. Road to Saibaba Colony Hotel
Annapoorna Road),
Coimbatore-641 038

Registered Office:
Plot No. 590, New No. 30,
Alagirisamy Salai,
K.K. Nagar, Chennai-600 078

..... *Petitioner*

Order Pronounced on 11th August, 2023

CORAM:

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

For Petitioner: Mr. A.G. Sathyanarayana, Advocate

ORDER

(Hearing conducted through VC)

Per: SANJIV JAIN, MEMBER (JUDICIAL)

This petition has been filed under Section 59(7) of the
Insolvency and Bankruptcy Code, 2016 ("**IBC, 2016**") by the
Petitioner/Liquidator of the Corporate Debtor viz.,



M/s. Kamakooti Agencies Private Limited (hereinafter referred to as "**the Company**") for the dissolution of the Company.

2. Briefly the fact are that M/s. Kamakooti Agencies Private Limited, the Corporate Debtor herein was incorporated on 31.12.2003 under the Companies Act, 1956, limited by shares having Registered Office at Plot No.590, New No. 30, Alagirisamy Salai, K.K. Nagar, Chennai-600 078 with Authorized and Paid-UP Capital of Rs.1,00,000/- (Rupees One Lakh only) each. The main object of the Company was to carry on the business of all types of agencies for purchase, hire/sale of any type or kind of movable properties or immovable properties besides services and also to act as agent for banks, Government and other Authorities in connection with grant of loans and securities etc. as set out in Clause-III of the Memorandum of Association of the Company. It had two Directors and 11 Shareholders. It had filed the Annual Returns and Financial Statements with the Registrar of Companies ("**ROC**") till the Financial Year ended on 31.03.2022.

3. It is stated that since the Company had no business operations, the Board of Directors in the meeting held on 24.08.2022 decided to initiate voluntary liquidation of the Company. The Directors gave the declaration on the solvency of the Company on 25.08.2022. A Special Resolution was passed in the Extra-Ordinary General Meeting held on 01.09.2022



to liquidate the Company voluntarily. The Petitioner i.e. Sri Vasudevan Gopu was appointed as the Liquidator.

4. It is stated that as on the date of commencement of voluntary liquidation, the Company had total asset with book value of Rs.91,50,502/- (Rupees Ninety One Lakhs Fifty Thousand Five Hundred and Two only) and outstanding debt of Rs.50,000/- (Rupees Fifty Thousand only) as tabulated below:

Liabilities	Amt in Rs.	Assets	Amt in Rs.
Share Capital	1,00,000	Balance at Bank	90,94,318
Reserves and Surplus	90,00,502	Cash in Hand	1,184
Audit Fee Payable	50,000	Income tax refund receivables	55,000
Total	91,50,502	Total	91,50,502

5. It is stated that the Creditor's approval was obtained for the voluntary liquidation on 01.09.2022. A public announcement of commencement of liquidation in Form-A in the newspapers "**Financial Express**" ('English') and "**Malai Murasu**" ('Tamil') was made on 05.09.2022 and 06.09.2022 respectively inviting claims from the stakeholders, if any, within 30 days from the date of commencement of the liquidation with last date as 01.10.2022. The public announcement was also placed on the website of the Insolvency and Bankruptcy Board of India ("**IBBI**") and the same was published, with date of announcement as 06.09.2022. Declaration of Solvency along with audited financial statements for the Financial Years 2020-21 and 2021-22 was filed with the



Registrar of Companies, Chennai in form GNL-2 on 06.09.2022 along with the copy of the Special Resolution.

5. It is stated that the Liquidator filed Form IP-01 with the IBBI on 06.09.2022 notifying the commencement of voluntary liquidation and the appointment of the Liquidator. He also sent a mail on 06.09.2022. He sent a notice to the income-Tax Assessing Officer under Section 178 of the Income-Tax Act, 1961 communicating the commencement of the voluntary liquidation process of the Company. He filed the Income Tax Returns till the Assessment Year 2022-23. He also sent notice to GST Authorities under Section 88 of Central Goods and Service Tax Act, 2017 and Tamil Nadu Goods and Service Act, 2017 communicating the commencement of the voluntary liquidation process of the Company. He prepared a Preliminary Report and submitted it on 12.10.2022 within the period of 45 days.

6. It is stated that consequent to the public announcement, no claims were received from any of the third-party stakeholders/workers/employees /creditors till the last date of submission of claims. He prepared the List of Stakeholders as on 12.10.2022, inter alia, that the Equity Shareholders of the Company were the only stakeholders for the final distribution of the liquidated assets. He opened a bank account in the name of "Kamakooti Agencies Private Limited in Voluntary Liquidation" with



Axis Bank Limited for the purpose of realisation of the liquidation assets and payment of the liquidation proceeds to the entitled stakeholders.

7. It is stated that the affairs of the Company have been completely wound up. The assets of the Company have been completely liquidated and distributed to the stakeholders under Section 53 of IBC,2016 and there are no unclaimed dividends/undistributed proceeds. He submitted the audited accounts of the liquidation showing the receipts and payments along with final Statement of Accounts, Registers and Ledgers and prepared the Final Report, copy of which is also submitted to the IBBI and ROC. He also filed Form-H (Compliance Certificate) in accordance with Regulation 38(3) of IBBI (Voluntary Liquidation Process) Regulations, 2017. After the distribution of funds to the stakeholders, he closed the bank account.

8. We have heard Ld. Counsel for the Petitioner and perused the record as well as the synopsis.

9. A perusal of record reveals that the Company was incorporated to carry on the business of all types of agencies and to act as an Agent for banks and other institutions in connection with grant of loans etc. It had two Directors and 11 Equity Shareholders as per the list as **Annexure-A3** as tabulated below:

i. List of Board of Directors of the Company:

Sl No.s	Name	Designation
1.	Mr. Pattabiraman Venkatraman	Director
2.	Mr. Pattabiraman Krishnan	Director

ii. List of Shareholders of the Company as on date is as follows:

Equity shareholders:

Sl. No.s	Shareholders Name	No. of Equity shares of Rs. 10/- each held	Total Face Value of Equity shares held (Rs.)	% of share holding
1.	P.Venkatraman	3000	30000	30
2.	P.Krishnan	3000	30000	30
3.	S.Dharmambal	2200	22000	22
4.	V.Meenakshi	200	2000	2
5.	P.Ramachandran	200	2000	2
6.	P.Narasimhan	200	2000	2
7.	K.N.Gangadharan	200	2000	2
8.	R.Rajalakshmi	400	4000	4
9.	N.Jayalakshmi	200	2000	2
10.	V.Annapurna	200	2000	2
11.	V. Anuradha	200	2000	2
TOTAL		10,000	1,00,000	100

10. Since the company had no business operations as evident from the record, the Board of Directors passed a Resolution to voluntarily liquidate the Company. Declaration of Solvency along with audited financial statements was made. Extra-Ordinary General Meeting was held on 01.09.2022 whereby Special Resolution was passed to liquidate the Company. The Petitioner was appointed as the Liquidator.





11. It is seen from the record that there were no creditors of the Company. The claims were also invited through publications but no claims were received from any third-party stakeholders i.e. workers, employees and creditors. The Petitioner has placed the copy of the Declaration of Solvency of the Company and Affidavit of the Directors as **Annexure-A6** along with the audited financial statements for the Financial Years ended 31.03.2021 & 31.03.2022 as **Annexure-A7**. The Petitioner has also placed the copy of the Special Resolution passed by members of the Company as **Annexure-A8**.

12. As is seen from the record, the Company had total assets having book value of Rs.91,50,502/- (Rupees Ninety One Lakhs Fifty Thousand Five Hundred and Two only) with outstanding debt as Rs.50,000/-. The Petitioner also communicated the commencement of voluntary liquidation process of the Company to the Income-Tax Authorities and the GST Authorities. He also prepared the Preliminary report as required under Section 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017. He opened a separate bank account in the name of "Kamakooti Agencies Private Limited in Voluntary Liquidation" with Axis Bank Limited. He submitted all the financial statements and reports with the Authorities. He submitted the audited liquidation and final statement on receipts and payments as **Annexure-A21** along with



the Final Report as **Annexure-A22**. The table showing the realization and distribution is as under:

16. REALISATION:

Sl. No. (1)	Particulars (2)	Amount (Rs) (3)
1	Sale of Assets	-
2	Refund from Statutory Authorities	35,708
3	Cash / Bank balance	90,94,104
4	Realization of uncalled/unpaid capital contribution	-
5	Distribution of unsold asset	-
6	Any other (Please specify)	-
Total		91,29,812

17. DISTRIBUTION:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount	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)]	2,62,296	2,62,296	2,62,296	2.87%	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 [Sec.53(1)(e)]	NA	NA	NA	NA	NA
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	50,000	50,000	50,000	0.55%	NA
9	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10	Equity Shareholders [Sec.53(1)(h)]	88,17,516	88,17,516	88,17,516	96.58%	NA
Total		91,29,812	91,29,812	91,29,812	100%	NA

13. On a careful study, we find that the total amount of Rs.91,29,812/- (Rupees Ninety One Lakhs Twenty Nine Thousand Eight Hundred and Twelve only) was realized. From the said amount, Rs.2,62,296/- (Rupees Two Lakhs Sixty Two Thousand Two Hundred and Ninety Six only) were paid towards the liquidation cost under Section 53(1)(a) of IBC. There were no dues of the workmen, secured creditors, employees, unsecured financial creditors and the government. Debts and dues of Rs.50,000/- (Rupees Fifty Thousand only) were distributed during the course of



the liquidation. The balance amount of Rs.88,17,516/- (Rupees Eighty Eight Lakhs Seventeen Thousand Five Hundred and Sixteen only) was distributed amongst the Equity Shareholders and after the distribution the account was closed.

14. The Petitioner has submitted Form-H (Compliance Certificate) under Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 giving the details of voluntary liquidation process, the corporate person and the details of realization and distribution in terms of Section 53 of IBC, 2016 as discussed above.

15. It is seen from the record that, the liquidation process was initiated on 01.09.2022. It was completed within the time prescribed for the liquidation as per the details below:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a) Regulation 3(1)(a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to	T - 28	25.08.2022	T - 6
2	Section 59(3)(c) and (5), Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional	T = 0	01.09.2022	T
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or	T + 7	01.09.2022	T
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7	06.09.2022	T+5
5	Regulation 14 (1)	Public Announcement in Form A by the	T + 5	06.09.2022	T+5



6	Section 50(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 50(3)(g) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may	T + 7 or T + 14	08.09.2022	T+5
7	Section 38(1), Regulation	Submission of claims by stakeholders	T + 30	01.10.2022	T+30
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44	NA	NA
9	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45	12.10.2022	T+42
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60	NA	NA
11	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the	T + 67	NA	NA
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45	12.10.2022	T+42
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81	NA	NA
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30 Days	Completion of realization of all funds- 04.01.2023 Completion of Distribution to all stakeholders- 26.01.2023	Date of realization +21 days
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub section (7) of section 50	NA	NA
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T+60/ T+270	16.05.2023	T+257
17	Section 50(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T+60/ T+270	16.05.2023	T+257

18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T+90/ T+270	16.05.2023 (Date of submission of final report)	T+257
19	Regulation 37(2)	Meeting of Contributors and presentation of Annual Status Report	T + 385	NA	NA



16. It is also seen that there were no applications relating to avoidance, preferential, undervalued, extortionate or fraudulent transactions.

17. From the documents and the report of the Petitioner, it is clear that the Petitioner complied with all the requirements as contemplated under the Code and the Regulations without any deviation. He satisfied the claims of all the stakeholders. There is no complaints of any of the stakeholders or anyone else in respect of satisfaction of claims/distribution of the amounts/balances lying with the company. As on date, there is NIL balance in the account of the company.

18. Thus, on examining the submissions made by the Learned Counsel for the Petitioner and after perusing the documents annexed to the petition, we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the 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 ***Kamakooti Agencies Private Limited***. The Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

A handwritten signature in green ink, consisting of a stylized 'S' followed by a flourish.



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

- Sd -

SAMEER KAKAR
MEMBER (TECHNICAL)

Suguna

- Sd -

SANJIV JAIN
MEMBER (JUDICIAL)