

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - II**

**C.P.(IB)577/2023**

Under Section 59(7) of the  
Insolvency and Bankruptcy Code,  
2016 read with Rule 38(3) of  
the Insolvency and Bankruptcy  
(Voluntary Liquidation Process  
Regulations, 2017)

*In the matter of*

**SAMC Support Services Pvt. Ltd.**

Having registered office at :- Unit 002,  
GF, B(West) Wing, Satellite Gazebo  
Andheri-Ghatkopar Link Road,  
Chakala, Andheri (East) Mumbai –  
400093.

....Corporate Person/Company

**Mr. Vivek Gupta**

....Insolvency

Professional/Liquidator

**Order delivered on:25.08.2023**

***Coram:***

**Mr. Anil Raj Chellan**

**Member (Technical)**

**Mr. Kuldip Kumar Kareer**

**Member (Judicial)**

**For the Applicant:-** Adv. Hemant Sethi

**ORDER**

*Per :- Anil Raj Chellan, Member Technical*

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “Code”) by a Corporate Person, namely SAMC Support Services Private Limited through the Insolvency Professional, namely, Mr. Vivek Gupta for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person was incorporated on 20.11.1991, CIN No. U25000MH1991PTC064092, having Registered Office at Unit 002, GF,B (West) Wing, Satellite Gazebo Andheri – Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093. The Authorized share capital of the Company is Rs. 40,00,00,000/- (4,00,00,000 Equity shares of Rs. 10 each) and paid up share capital of the Company is Rs. 29,93,17,180/- ( 2,99,31,718 Equity shares of Rs. 10 each).

3. The main object of the Company is to manage investments and other property, advise in relation on behalf of individuals, trusts, pension funds, charities, associations, registered societies, Unit Trusts, Mutual funds and other persons or bodies of persons etc.

4. That the shareholders of the Corporate Person had entered into a Share Purchase Agreement with Sundaram Asset Management Company Limited on 28.01.2021, to transfer the entire shareholding of the Company along with all rights and licenses to Sundaram AMC. To the said arrangement, the Securities and Exchange Board of India (SEBI) issued a No -Objection letter dated 18.11.2021 to the said acquisition. However, as the entire business including all licenses and asset management rights of mutual fund schemes as managed by the Corporate Person had been aligned to Sundaram AMC in accordance with the SEBI Regulations, no formal procedure under the Companies Act, 2013 existed to give effect to the same. As Regulation 7B of SEBI (Mutual Funds) Regulations, 1996 provides that any shareholder holding 10% or more of the shareholding or voting rights in the asset management company of a mutual fund, shall not have, directly or indirectly 10% or more of the shareholding or voting rights in the asset management company of any other mutual fund. Accordingly, in order to remain in harmony with the provisions of SEBI Regulations and Companies Act, 2013, it was proposed to voluntarily liquidate the Company under Section 59 of the Insolvency and Bankruptcy, Code, 2016.

5. The Board of Directors of the Corporate Person in their board meeting dated March 31, 2022 took a decision to voluntarily liquidate the Company under Section 59 of the Code. Accordingly, the shareholders of the Company passed a resolution in its Extraordinary General Meeting (EGM) held on 20.05.2022 to liquidate the Company voluntarily and appointed Mr. Vivek Gupta, Insolvency Professional (IBBI Reg. No. IBBI/IPA-001/IP-P-02370/2021-2022/13590) to act as liquidator with a remuneration of Rs. 1,00,000/- (exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes that may be incurred in the process of voluntary liquidation of the Company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code). Copy of the said Resolution is annexed to the Application. Though the resolution appears to have been passed as ordinary resolution, considering the fact that entire shareholding of the Company is held by Sundaran AMC, the sole Stakeholder of the Corporate Person, the Resolution passed in EGM can be construed to be as Special Resolution.

6. All the directors of the Company viz., Harsha Viji, Sunil Subramaniam and Thiruvadi Srinivasan Sritharan by separate affidavits, all dated May 19, 2022 declared that they have made full enquiry of and into the affairs of the Company and have formed an opinion that the Company does not have any debts and further affirmed that the Company is not being liquidated to defraud any person. Audited financial statements and records of business

operations of the Company of previous two Financial Years 2020-2021 and 2021-2022 as provided under Section 59(3)(b)(i) of the Code are annexed to the Petition.

7. The Liquidator also notified the Registrar of Companies, Mumbai on 26.05.2022 vide Form MGT-14, and GNL-2 to the ROC are annexed with the Application.

8. The Liquidator made a public announcement on 23.05.2022, regarding the liquidation of the Corporate Person in two newspapers one in English (Financial Express, Mumbai Edition) and another in Marathi language (Navashakti, Mumbai), calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations"). The Liquidator received the claim form from the sole stake holder of the Company ie., Sundaram Asset Management Company Limited on June 14, 2022.

9. The Liquidator further submitted that the current account of the Company with HDFC Bank was changed to "SAMC Support Services Private Limited in voluntary liquidation" for realization and payment to the creditors and Members.

10. The Liquidator submitted Preliminary Report on 04.07.2022, which stated details of the Capital Structure of the Company, shareholding and estimated statement of Assets & Liabilities. The

statement confirmed that the assets of the Company are estimated to be of the realizable value of Rs. 304 Crores approximately and none of the assets of the Company have been pledged. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI(Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator vide emails dated 01.06.2022 and 14.06.2022 intimated commencement of liquidation and appointment of liquidator to statutory authorities as per provisions of Section 178 of the Income Tax Act, 1961.

13. Regulation 35(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Process Regulations, 2017 states that *“the Liquidator may, with the approval of the Corporate Person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances”*. In view of the above, as the asset of the Corporate Person is of peculiar and being specific in nature to the business of the Corporate Person, the entire proceeds realized after meeting the liquidation expenses were transferred to the sole stakeholder i.e. Sundaram AMC. In this regard, the Liquidator conducted a stakeholder meeting on 31.10.2022 wherein it was decided that the asset management business and liabilities of the Company which is vested with Sundaram AMC, stakeholder of the Corporate Person, will be distributed to the sole stakeholder. Details of distribution to

stakeholders as per Section 52 and 53 of the Code is set out in detail as follows :-

Sr No.	Stakeholders	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the amount claimed	Remarks
1.	Realization of Security	-	-	-	-	-
2.	Liquidation Cost	2,34,160	2,34,160	2,34,160	100%	
3.	Workmen's Dues	-	-	-	-	-
4.	Debts of Secured Creditors	-	-	-	-	-
5.	Wages and Unpaid Dues to Employees	-	-	-	-	-
6.	Debts of Unsecured Financial Creditors	-	-	-	-	-
7.	Government Dues	-	-	-	-	-
8.	Any	81,70,003.9	81,70,003.92	81,70,003	100%	The

	Remaining Debts and Dues	2		.92		Payments pertain to period post commencement of voluntary liquidation
9.	Preference Shareholders	-	-	-	-	-
10.	Equity Shareholders	29,93,17,180	29,93,17,180	46,60,17,427.01		The surplus after meeting all the expenses was transferred to the sole stakeholder of

						the Corpora te Person
--	--	--	--	--	--	--------------------------------

14. Few GST litigations are pending against the Company involving penalty of Rs.80 lakhs approximately to be paid to the department. In the interest of the speedy closure of the voluntary liquidation of the Corporate Person, the litigation rights and associated liability of the same, are agreed to be transferred Sundaram AMC, the sole Stakeholder of the Corporate Person to demonstrate that sufficient provision has been made to meet the obligations arising from any pending litigation. Accordingly, Sundaram AMC executed an undertaking dated 22.02.2022 undertaking that any liability (including any interest or penalty) arising as a result of the disposal of the pending litigation at any forum will be duly paid for and discharged by it. A copy of the undertaking executed by Sundaram AMC is annexed to the petition.

15. The Liquidator informed that a gratuity trust had been opened for the welfare of the employees of the Corporate Person. The said gratuity trust forms part of the asset management business of the Corporate Person and hence it has been transferred in specie as part of the asset management business to Sundaram AMC.

16. The Liquidator filed final report dated 16.03.2023, stating that the assets of the Corporate Person have been dealt with, the debts of the Corporate Person have been discharged to the satisfaction of creditors, and sufficient provision has been made to meet the obligations arising from any litigation. The Liquidator also annexed compliance Certificate in Form H. The Liquidator has also sent a copy of the final report to the Registrar of Companies, Mumbai vide Form GNL-2 and IBBI on 16.03.2021 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

17. The Liquidator also submitted that Bank account in the name of “SAMC Support Services in Voluntary Liquidation” with HDFC opened for realisation and payment to the creditors and members, has been closed on 24.02.2023 subsequent to the payment to Creditors and Members of the Company. Certificate from the Bank regarding closure of the account is annexed to the Petition.

18. Heard submissions and perused the documents annexed to the Petition. Necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator.

### **ORDER**

19. In view of the above facts and circumstances and the submissions made by the Liquidator, the Applicant/Corporate Person deserves to be dissolved under section 59(7) of the Code as the affairs of the Corporate Person have been completely wound up and its assets are liquidated.

20. The Liquidator is further directed to file a copy of this order with the Registrar of Companies, Mumbai Maharashtra, GST Authority Mumbai and also to IBBI within fourteen days of receipt of this order.

21. Accordingly, this **Company Petition 577 of 2023 is allowed and disposed of.**

**Sd/-**

**ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)**

**Sd/-**

**KULDIP KUMAR KAREER  
MEMBER (JUDICIAL)**