IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC) / 182 (CHE) 2023

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

In the matter of **EIGHT CONSTRUCTIONS PRIVATE LIMITED**

Mr. Shanmugakani Saraskumar,
(IBBI/IPA-002/IP- N-00265/2017-18/10778)
Liquidator of M/s. Eight Constructions Private Limited,
(In Voluntary Liquidation)
CIN No. U01403TN2007PTC062309,
No.7B, KG 360 IT Business Park, #231/1,
Dr. MGR Salai, Perungudi, Chennai,
Tamil Nadu – 600 096 … *Petitioner*

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicant: ***R. Thamizhvanan****, PCS*

Order Pronounced on ***7th March 2024***

O R D E R

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Eight Constructions Private Limited, an unlisted Public Company limited by shares* with CIN: U01403TN2007PTC062309, having registered office at No.7B, KG 360 IT Business Park, #231/1, Dr. MGR Salai, Perungudi, Chennai, Tamil Nadu – 600 096 within the RoC, Chennai, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was originally incorporated on 08.02.2007 under the provisions of the Companies Act, 1956. The main object of the Company is to layout, develop, build, construct, erect, re-erect, demolish, alter, repair, remodel, maintain, manage or do any other work, in connection with buildings, godowns, market, township, shopping complexes, restaurant, hotel, theatres, dwelling houses, apartments or other accommodations, structural or architectural work of any kind, and for such purposes, to prepare estimates, designs, plans, specifications or models and such other as may be required for Government or private or otherwise. The elaborate details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. The Shareholding pattern of the Company as on 23.08.2023 as follows;

S.No	Particulars	No. of. Shares	Amount in INR
1	Authorised share capital (Divided into Equity shares of Rs.10 /- each)	12,00,000	1,20,00,000
2	Paid up share capital (Divided into Equity shares of Rs.10 /- each)	6,30,847	63,08,470

S.No	Name of the Share holder	No. of. Shares	% of Holding
1	S P Jayanathan	1,75,197	27.77%
2	K Pradeep	1,72,619	27.36%
3	P Arulanandham	85,934	13.62%
4	Suresh Bharathan	2,82,89	4.48%
5	Amrik Singh Tak	1,68,808	26.76%
	Total	6,30,847	100%

4. It is stated in the Petition that the company has no significant business operations since 31.03.2020 and no revival plan worked out so far. Hence, a Board meeting was held to consider voluntary liquidation of the Company

and winding up as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and passed the same as a proposal on 17.06.2023.

5. The Extraordinary General Meeting of the Shareholders of the Company took place on 29.06.2023 and passed a special resolution in accordance with the Sec 103 (3) of the Companies Act, 2013, to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

6. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details 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 Petition
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation dated 17.06.2023 and notice for Extraordinary general meeting dated 29.06.2023	07-11 of the Additional Docs
2	Sec. 59 (3) (b) (i)	Audited Financial statements for the years 2021 - 22 and 2022 – 23 (till 31st May 2023).	52 - 108
3	Sec 59 (3) (c) and Reg 3(1)(c)	EGM dated 29.06.2023 approving the voluntary liquidation	12 – 15 of Additional Docs
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated	48 -51, 116 - 119
5	Section 59 (4) and Reg 3	Intimating Board Resolution and Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 11.07.2023.	131 - 137
6	Regulation 14	Form-A Public Announcement in Business Standard (English) dated and Makkal	129 - 130

		Kural (Tamil) and IBBI website dated 01.07.2023.	
7	Section 178 of IT Act, 1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 01.07.2023.	150 - 151
8	Reg 30	Stake Holders List	152 - 153
9	Reg 9	Preliminary report dated 11.08.2023.	144 -149
10	Reg34	Closure of Liquidation Bank Account of HDFC Bank on 10.10.2023	154
11	Reg 38	Filing Final report dated 14.10.2023	159 - 161
12	Reg 38	Final report in GNL-2 filed with the ROC dated 20.10.2023	162 - 165
13	Reg 38	Submission of Final Report to IBBI dated	166
14	Reg 38	Form-H – Compliance certificate dated 23.10.2023	167 - 173

7. It is seen from the latest Audited financial statements, the company has settled all its creditors and as on date of filing this application there was none. It was submitted by the Learned representative for the Applicant Liquidator has received 1 claim from the Income Tax Department, apart from the equity shareholders named in the company books during the process of liquidation and same was rejected. Further, it was submitted that after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the stakeholders as detailed below:

16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	
1	Sale of Assets	0
2	Refund from Statutory Authorities	0
3	Cash / Bank balance	Rs. 4,38,12,697
4	Realization of uncalled/unpaid capital contribution	0
5	Distribution of unsold asset	0
6	Any other (Please specify)	0
	Total	Rs. 4,38,12,697

17. DISTRIBUTION:

Sl.No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount Distributed (in Rs.)	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	0	0	0	0	NIL
2	Liquidation Cost [Sec. 53(1)(a)] Liquidator fees: Rs.45,000 Advertisement Cost: Rs. 19,219	64,219	64,219	64,219	100%	NIL
3	Workmen's Dues [Sec. 53(1)(b)(i)]	0	0	0	0	NIL
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	0	0	0	0	NIL
5	Wages and Unpaid Dues to Employees[Sec. 53(1)(c)]	0	0	0	0	NIL
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	0	0	0	0	NIL
7	Government Dues: (a)TDS on the Liquidator fees Rs.5000 & on Surplus to shareholders Rs.50,74,171 + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	50,79,171	50,79,171	50,79,171	100%	NIL
8	Any remaining Debts and Dues [Sec. 53(1)(f)] (Reimbursement of legal expenses to PCS)	8,984	8,984	8,984	100%	NIL
9	Preference Shareholders [Sec. 53(1)(g)]	0	0	0	0	NIL
10	Equity Shareholders [Sec.53(1)(h)]	3,86,60,323	3,86,60,323	3,86,60,323	100%	NIL
	Total	4,38,12,697	4,38,12,697	4,38,12,697	100%	NIL

PLACE: CHENNAI
DATE : 26.10.2023

8. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Petition 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 IBC, 2016, we hereby order the dissolution of **M/s. Eight Constructions Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition ***CP (IBC) / 182 (CHE) 2023*** stands ***allowed***.

9. 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/-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd/-
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)