



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

CP/IB/182(CHE)2022

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

In the matter of **GENCOR CULTECH INDIA PRIVATE LIMITED**

VASUDEVAN GOPU

IBBI/IPA-002/IP-N00291/2017-18/10849

LIQUIDATOR OF GENCOR CULTECH INDIA PRIVATE LIMITED

[CIN: U24110TN2017PTC119213]

Office at:

'G.V. Enclave' 18/30, Ramani Street,
KK. Pudur, Saibaba Colony,
Coimbatore – 641 038.

... Applicant / Liquidator

Order Pronounced on 20th March, 2023

CORAM:

ASHOK KUMAR BHARADWAJ, MEMBER (JUDICIAL)

SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: AG. Sathyanarayana, Advocate

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

The above application has been preferred by the Applicant /
Liquidator under Section 59(7) of the Insolvency and Bankruptcy
Code, 2016 with the following reliefs:

*"To pass an order for dissolution of the company "Gencor
Cultech India Private Limited" and to pass such order or*





further orders or give such other directions as the Hon'ble Tribunal may deem fit, proper and just under circumstances of the case."

2. It is stated that the Company under liquidation was incorporated on 24.10.2017 under Companies Act, 2013 with the object to engage in the business to manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, sports nutrition products, healthcare, extracts from plants and dietary supplement products.

3. It is stated that the business was non-viable and the Company incurred an accumulated loss of Rs. 6,35,936/- from financial year 2017-18 to 2020-21 and had unamortized preliminary expenses amounting to Rs. 9,08,689/-. Hence to avoid further loss of invested funds, Board of directors of the Company as per their decision taken at their meeting held on 22.11.2021 proposed for Voluntary Liquidation of the Company under Section 59 of the Insolvency and Bankruptcy Code, 2016.

4. Further the Members of the Company at their extraordinary general meeting held on 01.12.2021 granted approval for initiating the voluntary liquidation process of the Company and also approved the Applicant as Liquidator of the Company. In



compliance of Section 59(3)(c)(iii) of the Code, the Special Resolution was passed by the Shareholders of the Corporate Debtor on 01.12.2021. The said resolution is attached at page Nos. 111 - 112 of the typed set of the Application. In compliance of Section 59(3)(a) of the Code,

5. The Declaration of Solvency dated 22.11.2021 by Vongal Thiruvengadam Jagannathan and Chidambaram Subramanian Sankar, the Director(s) of the Company is attached at page Nos. 74 - 77 of the typed set of the Application perusal of the Financial Statements which are placed at pages 78 - 79 of the Application, it can be seen that the Corporate Debtor as on the date of the above declaration i.e., 22.11.2021 has no liabilities except for the provision of Rs.2,00,000/- for the liquidation expenses.

6. The Applicant was appointed as the Liquidator to the Corporate Debtor based on the above Resolution. The Liquidator assumed charge and public announcements were made on Financial Express (English) and Maalai Murasu (Tamil) on 03.12.2022. The last date of submission of the claim was 31.12.2021.

7. Heard the submissions of the learned counsel for the Applicant. Perused details of the relevant compliances as



mandated under Section 59 of the IBC, 2016 read with the relevant regulations are listed hereunder:-

S.No	COMPLIANCE	AVERMENTS	ANNEXURE/ PAGE NOS IN THE APPLICATION TYPESET
1.	Section 59 (3)	Audited Financial statements for the years 2019-20 and 2020-2021.	79-110
2.	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 01.12.2021 approving the voluntary liquidation	111-112
3.	Section 59 (4) and Reg 3 (2)	Notification of Special Resolution approving voluntary liquidation to the ROC vide Form GNL-2	123-125
4.	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	127-129
5.	Regulation 14	Form A Public Announcement in Trinity Mirror (English) dated and Maalai Murasu (Tamil) dated 03.12.2021.	115-118
6.	Section 178 of IT Act, 1961	Intimation to the IT Department	130
7.	Reg 9	Date of filing of preliminary report dated 07.01.2022	134-137
8.	Reg 35	Remittance to shareholders on 02.06.2022	146
9.		Closure of Liquidation Bank Account - Axis Bank, with Account No. 922020012911991	144
10.	Reg 38	Filing Final report dated 12.07.2022	160-164
11.	Reg 38	Audit receipts and payments in liquidation	79-110
12.	Reg 38	Final report in GNL-2 filed with the ROC dated 06.09.2022	123-125
13.	Reg 38	Submission of Final Report to IBBI 03.09.2022.	172 -181
14.	Reg 38	Form - H - Compliance certificate dated 27.07.2022	165-170



8. A perusal of Form – H reveals that the receipts and payments under the liquidation process are as under:

S. No.	Particulars	Amount (In Lakhs)
A	Assets as on the LCD	20.07
B	Net Worth as on LCD	NIL
C	Amount realised during the liquidation	20.14
D	Amount Distributed during liquidation process:	
	(i) Liquidation Cost (1.99)	20.14
	(ii) Equity Shareholders (18.14)	

9. Thus, on examining the submissions made by the Learned 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 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 **Gencor Cultech India Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands allowed.

9



10. 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-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

ASHOK KUMAR BHARADWAJ
MEMBER (JUDICIAL)

V. Shreekumar

*Order pronounced under Rule 151 of NCLT Rules, 2016 by Hon'ble (Technical) Member, Sameer Kakar on behalf of the Bench comprising of **Ashok Kumar Bharadwaj, Member (Judicial) and Sameer Kakar, Member (Technical).***

M. Nallachari
(Court Officer)