

43

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

CP/IB/76/2021

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

*In the matter of **M/s. Coimbatore Commodities Limited***

M.D. Selvaraj

The liquidator of Coimbatore Commodities Limited,
Having office at No.35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore - 641028

... Applicant / Liquidator

Order Pronounced on 1st November 2021

CORAM:

**R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

For Applicant: S. Sathyaganesh, Advocate

ORDER

***Per:* R. SUCHARITHA, MEMBER (JUDICIAL)**

The above application has been preferred by Applicant/
Liquidator under section 59(7) of the Insolvency and Bankruptcy
Code, 2016. (hereinafter referred to as "IBC, 2016") praying for an
order to dissolve the Company "Coimbatore Commodities Limited".

2. The Learned Counsel submits that Company was incorporated
on 25th August 2003 with the object to carry on the business of
trading in all commodities and their derivatives and by-products

and securities including contracts indices, market intermediaries and clearing members for or on behalf of the clients.

3. It was submitted that the Board of Directors of the Company at their meeting held on 21st October 2020 approved the voluntary liquidation of the Company subject to the approval of the members in the Extra-ordinary General Meeting.

4. The Company has 4 directors Mr. Doraisamy Balasundaram (DIN: 00001757, Mr. Balakrishna Naidu Venkateswaran (DIN: 00001755), Mr. Jaganath Thulasidharan (DIN: 00001893) and Mr. Karthikeyan Subbiah (DIN: 00001922). All 4 directors of the company had duly inquired and confirmed that the company has no debts and is not being liquidated to defraud any persons. Since the company did not have any assets other than cash in the bank, a report on the valuation of assets was not required.

5. The Company had filed the Declaration of Solvency with the Registrar of Companies in Form No.GNL-2 vide SRN R68792886 on 27th October 2020.

6. The Company has only 8 equity shareholders. All of them consented to hold Extra-ordinary General Meeting at short notice

on 21st October 2020. Accordingly, the Board of Directors of the Company convened EGM on 28th October 2020.

7. All the shareholders unanimously passed a resolution, to voluntarily liquidate the company, approved the declarations of insolvency and appointed the Applicant as the Liquidator of the company.

8. The Voluntary Liquidation proceedings of the company commenced on 28th October 2020. Thereafter, the Applicant as a Liquidator made a public announcement in Form-A of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the same was notified to the Insolvency and Bankruptcy Board of India vide e-mail dated 30th October 2020.

9. The Learned Counsel submits that the Applicant had not received any claims from any Financial Creditor, Operational Creditor and stakeholders against the company.

10. The Applicant intimated his appointment to the Deputy Commissioner of Income Tax, Coimbatore on 3rd November 2020 and received No Due Certificate from the Statutory Authorities on



07th January 2021. It is also seen that Applicant vide notices dated 3rd November 2020, notified other Statutory Authorities viz., RoC, Regional Director etc.,

11. On 5th November 2020, the Applicant opened bank account No.6943796663 in the name of "Coimbatore Commodities Limited – In Voluntary Liquidation" with the Indian Bank, Sowripalayam Branch, Coimbatore and the existing bank accounts of the Coimbatore Commodities Limited were closed.

12. The Learned Counsel submits that Preliminary Report to the Company on 9th December 2020 stated that the company is not doing any business and the books of accounts reflects that the company has no liabilities and assets except the cash in hand and bank balance.

13. The Learned Counsel assured that the financial statement of the company reflected a true and fair picture of the affairs of the company.

14. The Learned Counsel submits that the affairs of the company have been completely wound up, entire assets of the company were distributed as per Section 53 of IBC, 2016 and its assets were



completely liquidated. Subsequently, the Applicant had closed the bank account No.6943796663 with the Indian Bank, Sowripalayam Branch.

15. The Auditor has issued a Certificate dated 03rd April 2021, on the liquidation accounts of the company showing receipts and payments from the commencement of the liquidation and the Certificate confirms that,

- a) the company does not have any pending litigation which would impact its financial position;
- b) proper books of accounts as per law have been maintained;
- c) the company does not have any long term contracts including derivative contracts with foreseeable material losses; and
- d) there are no amounts that require to be transferred to the Investor Education and Protection Fund by the company.

16. The final liquidation report of the Applicant dated 19th April 2021, states that all the assets of the company have been disposed of, the company does not have any liability or releasable assets, all the debts have been discharged, no pending litigation against the company and the same was notified to the RoC and IBBI on 19 April 2021.



17. Thus, on examining the submissions made by the Learned Liquidator 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 the exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **M/s. Coimbatore Commodities Limited** and the Applicant Company shall stand dissolved from the date of this order.

18. Accordingly, the Company Application stands **allowed**.

19. 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-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

Gopishankar D